

<p>SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (EXEMPTION FOR OFFERS OF STRAIGHT DEBENTURES) REGULATIONS 2016</p> <p><b>PRODUCT HIGHLIGHTS SHEET IN RESPECT OF AN OFFER OF STRAIGHT DEBENTURES</b></p>	<p>Form <b>F</b></p>
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**Instructions:**

**A. Dissemination of Product Highlights Sheet**

1. This is the form of the Product Highlights Sheet referred to in Regulation 9(1) of the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016.
2. 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**

3. 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.
4. 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.
5. The issuer’s corporate logo or trade mark may also be inserted.
6. 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.
7. 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.

8. 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.
9. Issuers may include references to websites or to corresponding sections of the simplified disclosure document 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 risk 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 simplified disclosure document.
10. 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.
11. The Product Highlights Sheet must not be more than 8 pages for an offer by an issuer whose shares are listed on an approved exchange or 12 pages in all other cases. 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.
12. 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**

13. 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 Issuer 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 bonds ("Bonds")] (● p.a.)

!

- 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 [title of simplified disclosure document]<sup>1</sup>, before deciding whether to purchase the [type of securities].
- This offer to investors in Singapore is exempt from being made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore.<sup>2</sup>

## WHAT ARE THE CHARACTERISTICS OF THIS PRODUCT?

- [State key characteristics of the product, such as how the product is designed to function, expected payoff and factors determining the payoff, maturity date of the product, or whether there is any principal protection.]

Example:

Bonds issued by [Name of Issuer]



By investing in this product, you are lending money to [Name of Issuer].

Distribution rate of [●%] per annum for [●] years



[Name of Issuer] will pay you [●%] of your principal amount per annum. Payment will be made across [●] batches every year on [date] and [date].

Maturity date: [●]



[Name of Issuer] will repay the amount due under the Bonds (i.e. return the money you invested) on [date] ("Maturity Date").

Not principal-protected



You can lose all the money you invested if [Name of Issuer] and [Name of Guarantor] (the "Guarantor") are unable to repay the amount due under the Bonds.

## 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 EIP/ SIP/ exempted from classification status and the implication it has on retail investors.]

<sup>1</sup> The [title of simplified disclosure document], disseminated on SGXNet on [date], is available for collection at [time and place, if applicable] or accessible at [web address, if applicable].

<sup>2</sup> The offer is made in reliance on an exemption granted by the Authority pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016.

- *[State other key characteristics of the product which will help investors determine whether the product is suitable for them.]*

### Example:

Investors who:

<b>!</b>	<p><b>Have basic investment knowledge</b> – this is a <b>non-complex product</b>, which means its features are not overly complex and are generally well understood by the average retail investor. Retail investors can purchase the bonds without needing to obtain advice from a licensed financial adviser, but should do so if they wish to better understand the bonds and whether it is suitable for their investment needs.</p> <ul style="list-style-type: none"> <li>• Are interested <b>only in achieving regular income and not capital growth</b></li> <li>• Can afford to <b>lose some or all of their investments</b> if <i>[Name of Issuer]</i> and <i>[Name of Guarantor]</i> are unable to repay the amount due under the Bonds</li> <li>• Are prepared to <b>hold on to this investment for the full [●] years (i.e. until the Maturity Date)</b>, or risk selling it on SGX-ST at a loss in order to exit this investment.</li> </ul>
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## INFORMATION ON THE ISSUER [AND GUARANTOR]

### ISSUER (COUNTRY OF INCORPORATION)

*[Name of Issuer (country of incorporation)]*

### ISSUER CREDIT RATING

[●]

**Example:** N.A.

*[Name of Issuer]*'s default risk has not been assessed by a credit rating agency.

### GUARANTOR (COUNTRY OF INCORPORATION)

*[Name of Guarantor (country of incorporation)]*

### GUARANTOR CREDIT RATING

[●]

**Example:** N.A.

*[Name of Guarantor]*'s default risk has not been assessed by a credit rating agency.

## SPECIFIC INFORMATION ON THE PRODUCT

### OFFER SIZE

[●]

**Example:** S\$[●]

The Offer may be increased to S\$[●] if it is oversubscribed

### BONDS CREDIT RATING

*[Name of Credit Rating Agency]:* [●]

### SENIORITY

[●]

**Example:**

**Senior:** In the event of a default, your claim ranks higher in priority among unsecured obligations

**Unsecured:** In the event of a default, you will not have a specific claim to any of the Issuer's assets

### DISTRIBUTION RATE PER ANNUM

[●]

**Example:** [●] per annum for [●] years

Distributions are made *[frequency]* a year on *[date(s)]* ("Distribution Date(s)")

<b>MATURITY DATE</b> <b>[●]</b> <b>Example:</b> The Bonds will mature on <i>[date]</i>	<b>REDEMPTION PRICE</b> <b>[●]</b> <b>Example:</b> 100% of principal amount  The Bonds will be redeemed at its principal amount on the Maturity Date
<b>DENOMINATION</b> <b>[●]</b> <b>Example:</b> The Bonds must be purchased in multiples of S\$ <b>[●]</b>	<b>LISTING STATUS</b> <b>[●]</b> <b>Example:</b> The Bonds are expected to be listed on the Main Board of the SGX-ST on and from <i>[date]</i>
<b>SATISFACTION OF ELIGIBILITY CRITERIA FOR EXEMPTION SET OUT IN REGULATION 5(1) OR 6(1) OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS (EXEMPTION FOR OFFERS OF STRAIGHT DEBENTURES) REGULATIONS 2016</b> <b>[●]</b> <b>Example:</b> The Issuer has met the following eligibility criteria — <ul style="list-style-type: none"> <li>size test – The Issuer has a market capitalisation of not less than S\$1 billion for each of the 180 market days before the offer.</li> <li>listing test – The Issuer has been listed on the <i>[Name of exchange]</i> since <i>[date of listing]</i>.</li> <li>credit test – The Issuer has recorded a net profit of <b>[●]</b>, <b>[●]</b>, and <b>[●]</b> and positive net cash flows of <b>[●]</b>, <b>[●]</b>, and <b>[●]</b> for its 3 most recent audited annual financial statements for years <b>[●]</b>, <b>[●]</b>, and <b>[●]</b>.</li> </ul>	

## WHO ARE YOU INVESTING WITH?

*[Provide a:*

- brief overview of the Issuer, the Issuer Group, the Gurantor or the Guarantor (as applicable), including the nature of the operations and principal activities*
- diagram showing the relationships of key participants involved in this transaction, such as the issuer, guarantor, trustee and issue-manager.]*

**Example:**

- [Name of Issuer]* is a *[country]*-based company and a wholly-owned subsidiary of *[Name of parent company]*. *[Name of Issuer]*'s main activity is to provide financial and treasury services to *[Name of parent company]* and its subsidiaries, joint ventures and associated entities (the "*[Name of Group]*").
- [Name of parent company]* is a leading property developer in *[country]*. Incorporated in *[year]*, it has launched and completed over 150 local residential projects. *[Name of parent company]* also has investment properties in *[country]*.

Refer to the following sections of the *[title of simplified disclosure document]* for further information:

- Page **[●]**: Information on the Issuer
- Page **[●]**: Information on the business of the Issuer and the Guarantor
- Page **[●]**: Information on substantial shareholders of the Issuer and the Guarantor and amount of equity interest held by each substantial shareholder

- As the Guarantor, *[Name of parent company]* will unconditionally and irrevocably assist *[Name of Issuer]* to pay the distributions or repay the amount due under the Bonds if *[Name of Issuer]* is unable to do so. Therefore, **you should also assess *[Name of parent company]*'s financial ability to pay the distributions or repay the amount due under the Bonds before investing.**

[structure chart]

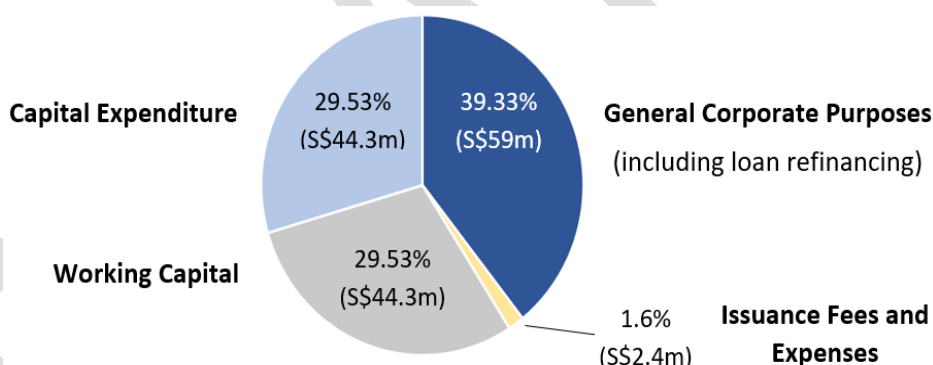
## HOW WILL YOUR MONEY BE USED?

*[Provide information on the estimated amount of the proceeds to be raised from the offer and its intended use. Where there is more than one intended use, information on the use of proceeds should be presented using diagrams (e.g. tables, graphs and charts) where appropriate.]*

Refer to pages [●] of the *[title of simplified disclosure document]* 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 selling the Bonds after expenses.
- [Name of Issuer]* to use the money to **fund general corporate purposes, and the working capital and capital expenditure requirements of *[Name of Issuer]*, *[Name of parent company]* and *[Name of Group]*.**



## WHAT ARE THE ISSUER'S KEY EARNINGS FIGURES?

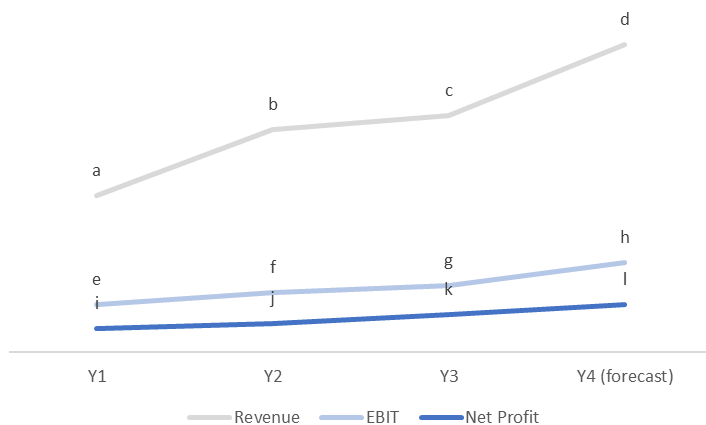


**Financial figures / ratios only provide a point-in-time snapshot of the Issuer / Guarantor's financial health. You will need to monitor changes to this during the period of your investment.**

*[Provide key profit and loss data, cash flows data and key balance sheet data of the Issuer Group 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 simplified disclosure document. In addition, include selected profit forecast or profit estimate information if a profit forecast or profit estimate is disclosed in the simplified disclosure document.]*

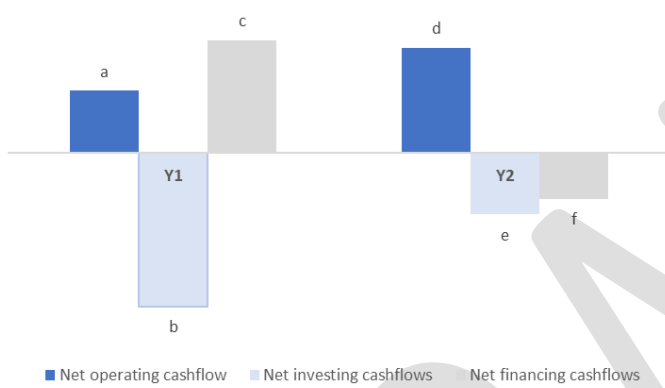
### Example:

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

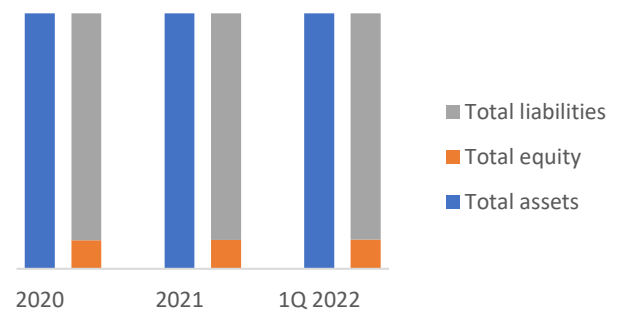


- **Revenue:** ↑[●]% in [year] due to an increase in sales volume contributed by our introduction of our new product in [year].
- **Net profit:** ↑[●]% in [year] mainly due to lower finance charges as a result of lower interest rates and loan principals.

### Key Cash Flow Information (S\$ [●] m)



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

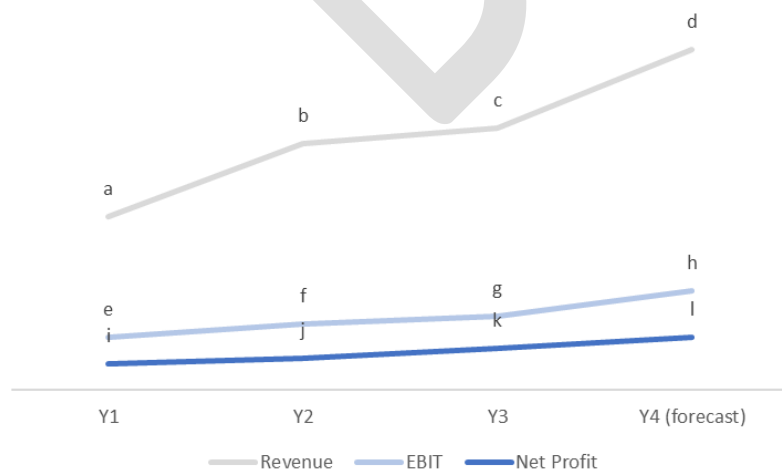


## WHAT ARE THE GUARANTOR'S KEY EARNINGS FIGURES?

*[Provide key profit and loss data, cash flows data and key balance sheet data of the Guarantor Group 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 simplified disclosure document. In addition, include selected profit forecast or profit estimate information if a profit forecast or profit estimate is disclosed in the simplified disclosure document.]*

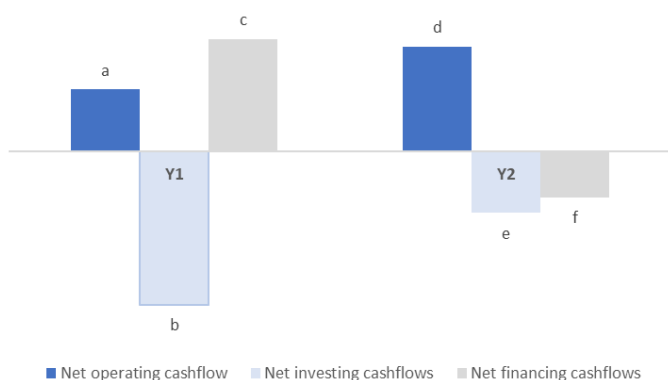
### Example:

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

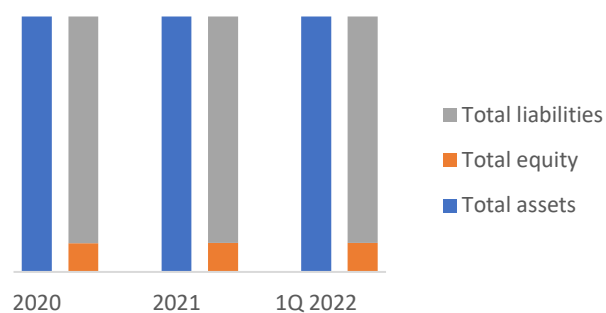


- **Revenue:** ↑[●]% in [year] due to an increase in sales volume contributed by our introduction of our new product in [year].
- **Net profit:** ↑[●]% in [year] mainly due to lower finance charges as a result of lower interest rates and loan principals.

### Key Cash Flow Information (\$\$ [●] m)



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



Refer to [\[section title\]](#) on page [\[●\]](#) of the [\[title of simplified disclosure document\]](#) for more information.



## WHAT ARE THE KEY RISKS OF INVESTING IN THE BONDS?

### 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 simplified disclosure document 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 factors may affect the Group's financial condition and results of operations:

- Property cooling measures introduced by the Singapore government.
- Health of the Singapore economy.
- Recovery of the global economy, especially in China, Europe and the United States.
- Political climate, economic and regulatory policies of the countries where the Group's property development projects are located.
- Currency fluctuations, especially the U.S. dollar, the British pound sterling and the Hong Kong dollar against the Singapore dollar.

Refer to *[Insert section title]* on pages **[●]** of the *[title of simplified disclosure document]* for more information.

### BUSINESS-RELATED RISKS

*[State the material business-related risks which may affect the investor's investment in the debentures e.g. risks relating to the industries within which the relevant entity operates, any significant supplier or customer relationships, the relevant entity's properties, assets or equipment, distribution channels, material contracts, key personnel, intellectual property, corporate structure, financing, environmental concerns, competition, etc.]*

#### Example:

- The Group is subject to various regulatory requirements and government policies in the countries in which it operates. For example, more stringent property cooling measures may affect Group's overall profitability and financial performance.
- The Group may be subject to compulsory acquisition of, and/or zoning changes to, the land on which it carries out its property development business.
- The Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining required governmental approvals for its land acquisitions and property development projects.
- The Group is subject to general risks of doing business overseas.
- The Group is exposed to foreign exchange risks.
- The Group is exposed to interest rate risk.
- The Group is exposed to the credit risk of its customers.
- Changing market conditions may adversely affect the Group's business, financial condition, and results of operations.
- The Group operates in a highly competitive industry.

Refer to *[Insert section title]* on pages **[●]** of the *[title of simplified disclosure document]* for more information.

### MARKET AND CREDIT RISKS

*[State the market risks (including currency risks) and credit risks which may affect the traded price of the debentures.]*

**Example:**

- The market value of the Bonds may fluctuate.
- An investment in the Bonds is subject to interest rate risk.

Refer to *[Insert section title]* on pages *[●]* of the *[title of simplified disclosure document]* for more information.

## LIQUIDITY RISKS

*[State the risks that an investor would face in trying to exit his investment in the debentures.]*

**Example:**

- There is no existing secondary market for the Bonds. Even if a secondary market develops, you may face difficulty selling your Bonds if there are few buyers.

Refer to *[Insert section title]* on pages *[●]* of the *[title of simplified disclosure document]* for more information.

## LEGAL, REGULATORY AND ENFORCEMENT RISKS

*[State the material legal, regulatory and enforcement risks which may affect the investor's investment in the debentures, 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 *[Insert section title]* on pages *[●]* of the *[title of simplified disclosure document]* for more information.

## OTHER RISKS

*[State any other pertinent risks that have not been highlighted in the foregoing sections.]*

**Example:**

- The Terms and Conditions and the provisions of the Trust Deed may be modified.
- The Issuer's and Guarantor's ability to comply with the obligations under the Bonds may be dependent on a number of factors, including the earnings of, and distributions by, the members of the Group and future performance of the Group.

Refer to *[Insert section title]* on pages *[●]* of the *[title of simplified disclosure document]* for more information.

## HOW DO I EXIT THE BONDS

*[State the length of the cancellation period, if any, and describe how investors can exit from the investment if they change their mind within the cancellation period and the relevant costs. If there is no cancellation period, state so clearly. Subsequent to the cancellation period, describe how investors can exit from the investment and the relevant costs involved.]*

**Example:**

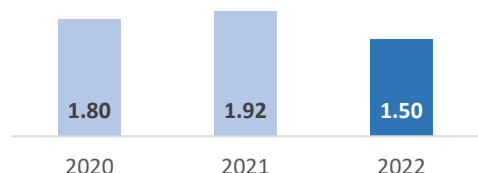
You can only exit this investment:

- If *[Name of Issuer]* redeems the Bond on the Maturity Date; or
- By selling the Bond on the SGX-ST Mainboard, which may be difficult or result in losses if there are few buyers.

## WHAT ARE THE ISSUER'S FINANCIAL RATIOS?

[Provide key financial ratios 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 simplified disclosure document. 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 health.]

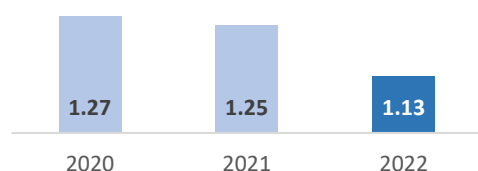
#### Example:



$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

[Name of Issuer]'s current assets (excluding inventories) are 1.5 times its current liabilities.

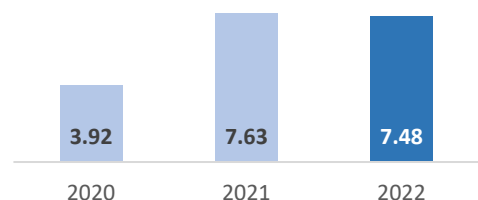
**A ratio of less than 1 means that a company may not have sufficient liquid assets to meet the liabilities coming due within 12 months.**



$$\text{Interest Coverage Ratio} = \frac{\text{Earnings Before Interest Expense and Taxes}}{\text{Interest Expenses}}$$

[Name of Issuer]'s current earnings are 1.13 times the amount it pays in interest expenses.

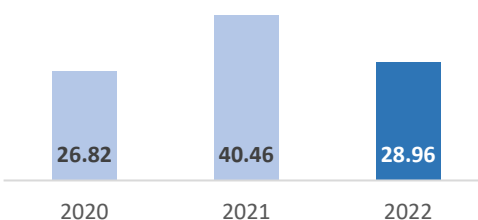
**A ratio of less than 1 means a company earns less from its operations than what it pays in interest.**



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

[Name of Issuer]'s current total debt is 7.48 times its total equity.

**A larger number means that a company is incurring more debt to finance its operations.**



$$\text{Debt to EBIT Ratio} = \frac{\text{Total Debt}}{\text{Earnings Before Interest Expense and Taxes}}$$

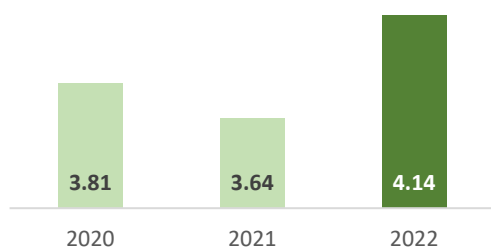
[Name of Issuer]'s current total debt is 28.96 times its current earnings.

**A larger number means that a company will possibly need more time to repay its debt using operating earnings.**

## WHAT ARE THE GUARANTOR'S FINANCIAL RATIOS?

[Provide key financial ratios of the Guarantor 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 simplified disclosure document. 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 guarantor's financial health.]

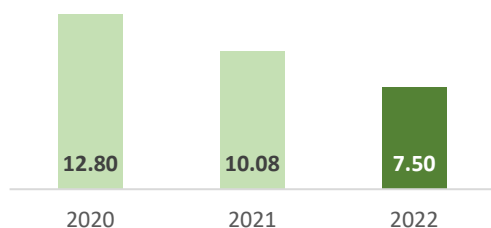
#### Example:



$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

*[Name of Guarantor]*'s current assets (excluding inventories) are 4.14 times its current liabilities.

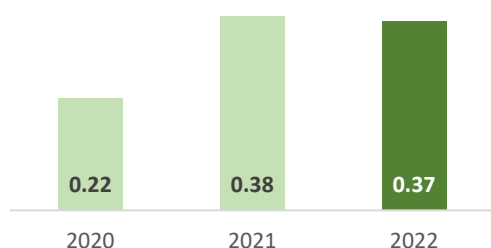
**A ratio of less than 1 means that a company may not have sufficient liquid assets to meet the liabilities coming due within 12 months.**



$$\text{Interest Coverage Ratio} = \frac{\text{Earnings Before Interest Expense and Taxes}}{\text{Interest Expenses}}$$

*[Name of Guarantor]*'s current earnings are 7.5 times the amount it pays in interest expenses.

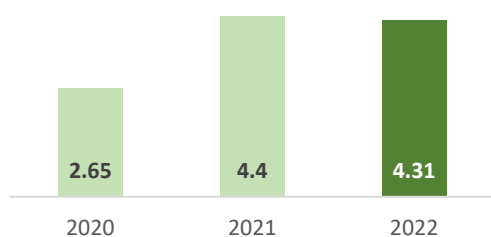
**A ratio of less than 1 means a company earns less from its operations than what it pays in interest.**



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

*[Name of Guarantor]*'s current total debt is 0.37 times its total equity.

**A larger number means that a company is incurring more debt to finance its operations.**



$$\text{Debt to EBIT Ratio} = \frac{\text{Total Debt}}{\text{Earnings Before Interest Expense and Taxes}}$$

*[Name of Guarantor]*'s current total debt is 4.31 times its current earnings.

**A larger number means that a company will possibly need more time to repay its debt using operating earnings.**

## CONTACT INFORMATION

*[Provide contact details of issuer, distributor(s)/underwriter(s) and/or lead 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).]*