



KEONG HONG HOLDINGS LIMITED
Incorporated in the Republic of Singapore
(Company Registration Number: 200807303W)

INVITATION TO HOLDERS OF THE S\$50,000,000 6.00 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 001 (ISIN: SG6XD7000004) TO (I) CONSENT TO THE PROPOSAL AND (II) OFFER TO SELL FOR CASH TO THE ISSUER, ANY AND ALL OF THE OUTSTANDING NOTES HELD BY THE NOTEHOLDERS

- **EARLYBIRD RESULTS**
 - **AMENDMENT OF CONSENT SETTLEMENT CONDITIONS AND TENDER SETTLEMENT CONDITIONS**
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The board of directors (the “**Board**”) of Keong Hong Holdings Limited (the “**Issuer**”) refers to:

- (a) the announcement dated 22 August 2017 issued by the Issuer in relation to the commencement of the Invitation to Noteholders;
- (b) the notice of meeting dated 22 August 2017 issued by the Issuer in relation to the convening of the Noteholders’ Meeting; and
- (c) the invitation memorandum dated 22 August 2017 issued by the Issuer (the “**Invitation Memorandum**”).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum. This announcement should be read in conjunction with the Invitation Memorandum.

A. EARLYBIRD RESULTS

The Issuer wishes to announce that, as of 5.00 p.m. (Singapore time) on 4 September 2017, being the Earlybird Deadline:

- (i) S\$45,250,000 in aggregate principal amount of the Series 001 Notes have been validly offered for sale (and have not been validly withdrawn) pursuant to the Invitation; and
- (ii) holders of S\$46,000,000 in aggregate principal amount of the Series 001 Notes have submitted to the Tender Agent and the Principal Paying Agent valid Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the Meeting (this includes holders who have, by virtue of submitting a validly completed Tender Application Form, instructed the Principal Paying Agent to appoint a proxy or proxies to attend the Meeting (and any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes that are the subject of such validly completed Tender Application Form).

S\$46,000,000 in aggregate principal amount of the Series 001 Notes constitutes approximately 92.0 per cent. of the Series 001 Notes outstanding.

Based on the Consents received as of the Earlybird Deadline, it is expected that the quorum required for the Meeting will be met and the Extraordinary Resolution will be passed at the Meeting.

B. AMENDMENT OF CONSENT SETTLEMENT CONDITIONS AND TENDER SETTLEMENT CONDITIONS

Under the Consent Settlement Conditions and Tender Settlement Conditions of the Invitation, the payment of Consent Fees, Purchase Price and Tender Premiums for the Notes validly tendered in the Invitation and accepted for purchase by the Issuer and the redemption of the then outstanding Notes (in accordance with the terms of the Call Option) is conditional on the completion of the New Notes Offering on or prior to the Settlement Date.

Under the Invitation Memorandum, the Issuer may, in its absolute discretion, extend and/or amend any provision of the Invitation or waive and/or amend any provision of any Purchase Contract in respect of the Offered Notes and will notify Noteholders thereof in accordance with the provisions set out therein.

In light of the above, notice is hereby given that the Issuer shall waive the conditionality of the payment of the Consent Fees, Purchase Price and Tender Premiums on the completion of the New Notes Offering under the Consent Settlement Conditions and Tender Settlement Conditions. Further, the Issuer wishes to announce that the settlement of the New Notes Offering will be scheduled to be after the settlement and payment of the Consent Fees, Purchase Price and Tender Premiums instead.

For the avoidance of doubt, the Issuer still retains absolute discretion under the Invitation Memorandum to re-open, extend and/or amend any provision of the Invitation or waive and/or amend any provision of, and/or terminate, any Purchase Contract in respect of the Offered Notes and will notify Noteholders thereof in accordance with the provisions set out therein.

C. GENERAL

This announcement must be read in conjunction with the Invitation Memorandum.

Noteholders are reminded that the Expiration Deadline will be 48 hours before the time fixed for the Meeting, being **10.30 a.m. (Singapore time) on 11 September 2017**, or 48 hours before the time fixed for the adjourned Meeting, if applicable.

Noteholders who arrange to have delivered on their behalf valid unrevoked Consent(s) after the Earlybird Deadline but on or prior to the Expiration Deadline will not be eligible for the Early Consent Fee but will instead, subject to the Consent Settlement Conditions being fulfilled or (as the case may be) waived, receive the Normal Consent Fee.

For the avoidance of doubt, (i) Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee, (ii) Noteholders who vote against the Extraordinary Resolution at any time, will not be eligible to receive any Consent Fee, and (iii) Noteholders who opt to obtain a Voting Certificate to attend the Meeting will not be eligible to receive any Consent Fee (notwithstanding that such Noteholders vote in favour of the Extraordinary Resolution at the Meeting).

Assuming the passing of the Extraordinary Resolution, the Extraordinary Resolution will be binding on all Noteholders (whether or not present at the Meeting), including those Noteholders who vote against, or do not vote in respect of, the Extraordinary Resolution.

Noteholders who have not delivered, or arrange to have delivered on their behalf, Voting Instructions may collect copies of the Invitation Memorandum, the Tender Application Form and the Voting Instruction Form from the offices of Deutsche Bank AG, Singapore Branch, in its capacity as Tender Agent and Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583, from 22 August 2017 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.30 a.m. (Singapore time) on 11 September 2017.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not have an address in Singapore.

This announcement and the Invitation Memorandum contain important information which must be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the action it should take, it should seek its own legal, tax, accounting and financial advice (including as to any tax consequences) immediately from its stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation. None of the Issuer, the Dealer Manager, the Trustee, the Principal Paying Agent, the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Noteholders should participate in the Invitation.

Noteholders are advised to check with the bank, securities broker, The Central Depository (Pte) Limited (“**CDP**”) or other intermediary through which they hold their Series 001 Notes whether such intermediary applies different deadlines for any of the events specified in the Invitation Memorandum, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in the Invitation Memorandum. All of the above dates and times are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to read carefully the Invitation Memorandum for full details of, and information on, the procedures for participating in the Invitation.

Questions or requests for information in relation to the Invitation should be directed to the Dealer Manager:

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

21 Collyer Quay
#10-01 HSBC Building
Singapore 049320
Tel: +65 6658 8904
E-mail: liability.management@hsbcib.com

Questions or requests for information in relation to the offering to sell procedures and voting procedures should be directed to the Tender Agent and the Principal Paying Agent:

DEUTSCHE BANK AG, SINGAPORE BRANCH

One Raffles Quay
#16-00 South Tower
Singapore 048583
(Attention: Corporate Trust)
Tel: +65 6423 6656/8232/4091
E-mail: sg.csg@list.db.com

BY ORDER OF THE BOARD

Lo Swee Oi
Company Secretary
4 September 2017