

Pricing Supplement

**KEONG HONG HOLDINGS LIMITED**  
(UEN / Company Registration No.: 200807303W)  
as the "**Issuer**"  
(Incorporated with limited liability in Singapore)

S\$150,000,000  
Multicurrency Medium Term Note Programme

SERIES NO: 002  
TRANCHE NO: 001  
**S\$85,000,000 5.75 per cent. Notes due 2021**  
Issue Price: 100 per cent.

The Hongkong and Shanghai Banking Corporation Limited

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

The date of this Pricing Supplement is 8 September 2017.

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

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 25 August 2017 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$150,000,000 Multicurrency Medium Term Note Programme of Keong Hong Holdings Limited (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who (a) is not resident in Singapore, and (b) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act (Chapter 134 of Singapore) (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**For and on behalf of  
KEONG HONG HOLDINGS LIMITED**

Signed:   
Director

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

1.	Series No.:	002
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$85,000,000
5.	Principal Amount of Tranche:	S\$85,000,000
6.	Form	Bearer
7.	Denomination Amount:	S\$250,000
8.	Calculation amount (if different from Denomination Amount):	Not applicable
9.	Issue Date:	15 September 2017
10.	Redemption Amount: (including early redemption)	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Redemption/Payment Basis:	Redemption at par
13.	Interest Commencement Date:	15 September 2017
14.	<u>Fixed Rate Note</u>	
	(a) Maturity Date:	15 September 2021
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on 15 March and 15 September in each year, commencing on 15 March 2018
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	5.75 per cent. per annum
15.	<u>Floating Rate Notes</u>	Not applicable
16.	<u>Variable Rate Notes</u>	Not applicable
17.	<u>Hybrid Notes</u>	Not applicable
18.	<u>Zero-Coupon Notes</u>	Not applicable

19.	Noteholders' Redemption Option: Noteholders' Redemption Option Period (Condition 6(b)(i))	No
20.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 6(c))	No
21.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(d))	No
22.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(e)(i))	No
23.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(e)(ii))	No
24.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
25.	Notes to be represented on issue by:	Permanent Global Note
26.	Temporary Global Note exchangeable for Definitive Notes:	Not applicable
27.	Temporary Global Note exchangeable for Permanent Global Note:	Not applicable
28.	Applicable TEFRA exemption:	C Rules
29.	Method of issue of Notes:	Individual Dealer
30.	The following Dealer is subscribing for the Notes:	The Hongkong and Shanghai Banking Corporation Limited
31.	The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore Dollars):	Not applicable
32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	SG7GJ4000007
34.	Common Code:	Not applicable
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited

37.	Delivery:	Delivery free of payment
38.	Calculation Agent:	Not applicable
39.	Paying Agent:	Deutsche Bank AG, Singapore Branch
40.	In the case of Registered Notes, specify the location of the office of the Registrar:	Not applicable
41.	Private Bank Selling Commission:	Private bank selling commission of 0.25 per cent. of the principal amount of the Notes allocated to private bank investors
42.	Use of Proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for general corporate purposes, including refinancing of existing borrowings, financing investments and acquisitions, capital expenditure requirements and the general working capital of the Issuer and its subsidiaries.
43.	Other terms:	Not applicable
Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:		Nil
Any additions or variations to the selling restrictions:		Nil