



Wheelock and Company Limited
(incorporated with limited liability in Hong Kong)
(as Issuer and Guarantor)

Wheelock Finance Limited
(incorporated with limited liability in Hong Kong)
(as Issuer)

Wheelock Finance (No. 1) Limited
(incorporated with limited liability in Hong Kong)
(as Issuer)

Wheelock Finance (BVI) Limited
(incorporated with limited liability in the British Virgin Islands)
(as Issuer)

Wheelock MTN (Singapore) Pte. Ltd.
(incorporated with limited liability in Singapore)
(as Issuer)

U.S.\$3,000,000,000
Medium Term Note Programme

On 16 December 2010, Wheelock and Company Limited (“**Wheelock**”), Wheelock Finance Limited (“**WKFL**”), Wheelock Finance (No.1) Limited (“**WKFL**”) and Wheelock Finance (BVI) Limited (“**WKBVI**”) (in such capacity, each an “**Issuer**”) established a U.S.\$2,000,000,000 Medium Term Note Programme (the “**Programme**”) and issued an offering circular on that date describing the Programme. On 27 October 2011, Wheelock MTN (Singapore) Pte. Ltd. (“**WKMS**”) (also an “**Issuer**”) and together with Wheelock, WKFL, WKFL and WKBVI, the “**Issuers**”) acceded to the Programme and the Programme Limit (as defined in the Dealer Agreement) was increased to U.S.\$3,000,000,000. This Offering Circular supersedes the previous offering circular and any supplement thereto. Any Notes (as defined below) issued under this Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Offering Circular.

Under the Programme, the Issuers, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$3,000,000,000 (or the equivalent in other currencies).

Notes issued by WKFL, WKFL, WKBVI and WKMS (each a “**Guaranteed Issuer**”) will be guaranteed (the “**Guarantee**”) by Wheelock (in such capacity, the “**Guarantor**”). Notes issued by Wheelock will not be guaranteed.

Application has been made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for permission to deal in, and for the listing of, Notes issued under the Programme during the 12 month period from the date of this Offering Circular on the Hong Kong Stock Exchange by way of selectively marketed securities (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange). However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement (as defined in “**Summary of the Programme**”) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange (or any other stock exchange).

Each Series (as defined in “**Summary of the Programme**”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Notes in registered form of one Series. Global Notes and Global Certificates (as defined in “**Summary of the Programme**”) may be deposited on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or with The Central Depository (Pte) Limited (“**CDP**”) and cleared through the CDP System (as defined on page 7). Global Notes may be deposited with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the “**CMU Service**”). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “**Summary of Provisions Relating to the Notes while in Global Form**”.

Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date, upon certification as to non-U.S. beneficial ownership. Until the expiration of 40 days after the later of the commencement of the offering of a Tranche (as defined herein) of a Series (as defined herein) and the issue date thereof, beneficial interests in a Global Note may only be held through Euroclear, Clearstream, Luxembourg or the CMU Service.

Arranger for the Programme

HSBC
Dealers

Barclays Capital
BofA Merrill Lynch
Crédit Agricole CIB
DBS Bank Ltd.
HSBC
Mitsubishi UFJ Securities International plc
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

BNP PARIBAS
Citigroup
Credit Suisse
Deutsche Bank
Morgan Stanley
The Royal Bank of Scotland
UBS

Wheelock (as to itself, each Guaranteed Issuer and the Group as defined below) and each Guaranteed Issuer (as to itself), having made all reasonable enquiries, confirm that this Offering Circular contains all information with respect to (i) Wheelock, (ii) the Guaranteed Issuers and (iii) Wheelock together with its subsidiaries and associates (the “Group”) and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to Wheelock, the Guaranteed Issuers and the Group are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to Wheelock, the Guaranteed Issuers and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to Wheelock, the Guaranteed Issuers, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by Wheelock and the Guaranteed Issuers to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Wheelock, the Guaranteed Issuers or any of the Dealers or the Arranger (as defined in “Summary of the Programme”). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Wheelock, the Guaranteed Issuers or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of Wheelock or the Guaranteed Issuers since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by Wheelock, the Guaranteed Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of bearer notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). For a description of certain restrictions on offers, sales and transfers of Notes and on the distribution of this Offering Circular, see “Subscription and Sale”.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of Wheelock, the Guaranteed Issuers, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKSE Rules”) for the purposes of giving information with regard to each Issuer and the Guarantor. The directors of each Issuer and the Guarantor collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Circular.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Offering Circular or for any other statement in connection with the issue and offering of the Notes made or purported to be made by the Arranger or a Dealer or on its behalf. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other information provided in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of Wheelock, the Guaranteed Issuers, the Arranger or the Dealers that any recipient, of this Offering Circular or of any such information, should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of Wheelock or the Guaranteed Issuers during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in “Summary of the Programme”) of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to “Hong Kong” or “Hong Kong SAR” are to the Hong Kong Special Administrative Region of the People’s Republic of China, to “GFA” are to gross floor area, to “TEU” are to a twenty-foot equivalent unit, to “PRC” or “China” are to the People’s Republic of China, to “HK\$” are to the lawful currency of Hong Kong, to “RMB” are to the lawful currency of the People’s Republic of China, to “S\$” are to the lawful currency of Singapore, to “U.S.\$” are to the lawful currency of the United States, to “sterling” or “£” are to the currency of the United Kingdom and to “euro” or “€” are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- the Group's future expenditure (including its development and capital expenditure);
- the Group's financial condition and results of operations;
- the anticipated availability of bank and other forms of financing;
- the Group's business and investment strategy; and
- the industry outlook generally.

The words "anticipate", "believe", "estimate", "expect", "intend", "seek", "plan", "may", "will", "would", "could" and similar expressions, as they relate to the Group, are intended to identify a number of these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond the Group's control. In addition, these forward-looking statements reflect the current views of the Group with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, among others:

- various business opportunities that the Group may pursue;
- changes or volatility in prices or interest rates;
- changes in the availability of bank or other forms of financing;
- the effect of adverse conditions in the global and Hong Kong economies and the real estate, logistics and communications, media and entertainment markets;
- competition;
- potential legislative, accounting and regulatory changes in Hong Kong and China that may affect the Group's performance; and
- the risk factors discussed in this Offering Circular as well as other factors beyond the Group's control.

Subject to compliance with applicable regulatory requirements, neither Wheelock nor any Guaranteed Issuer, intends to update or otherwise revise the forward-looking statements in this Offering Circular, whether as a result of new information, future events or otherwise. Due to these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Offering Circular might not occur in the way the Group expects, or at all. Investors should not place undue reliance on any forward-looking information.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the most recently published audited consolidated financial statements and any unaudited interim financial statements published subsequently to such annual financial statements, of Wheelock, WKFL, WKF1L, WKBVI and WKMS from time to time (if any), in each case with the report of the auditors in connection therewith (if any), and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular.

As at the date of this Offering Circular, WKBVI and WKMS have not published and WKBVI does not propose to publish any financial statements. Wheelock prepared annual audited consolidated financial statements for each of its financial years ended 31 December 2009 and 31 December 2010 and unaudited consolidated interim financial statements for each of the six-month periods ended 30 June 2010 and 30 June 2011, which are incorporated by reference in this Offering Circular. WKF1L prepared annual audited financial statements for the period from 8 July 2010 (date of incorporation) to 31 December 2010, which are included in this Offering Circular. WKFL prepared annual audited financial statements for the financial years ended 31 December 2009 and 31 December 2010. See “F-pages”. The financial statements of Wheelock, WKFL and WKF1L were prepared in conformity with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants. See “General Information” for a description of the financial statements currently published by Wheelock, WKFL and WKF1L.

SUPPLEMENTAL OFFERING CIRCULAR

Each of Wheelock and the Guaranteed Issuers has given an undertaking in connection with the listing of the Notes on the Hong Kong Stock Exchange to the effect that, so long as any Notes remain outstanding and listed on the Hong Kong Stock Exchange, the relevant Issuer (or in the case of the Guaranteed Issuers, failing whom, the Guarantor) will publish a supplement to this Offering Circular or a new offering circular upon becoming aware that:

- (a) there has been a significant (as defined in the HKSE Rules) change affecting any matter contained in this Offering Circular or
- (b) a significant (as defined in the HKSE Rules) new matter has arisen, the inclusion of information in respect of which would have been required to be in this Offering Circular if it had arisen before this Offering Circular was issued.

TABLE OF CONTENTS

	<u>PAGE</u>
SUMMARY OF THE PROGRAMME	1
TERMS AND CONDITIONS OF THE NOTES	7
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM . . .	32
RISK FACTORS	39
USE OF PROCEEDS	58
WHEELOCK FINANCE LIMITED	59
WHEELOCK FINANCE (NO. 1) LIMITED	60
WHEELOCK FINANCE (BVI) LIMITED	61
WHEELOCK AND COMPANY LIMITED	62
WHEELOCK MTN (SINGAPORE) PTE. LTD.	63
DIRECTORS AND MANAGEMENT	78
SUMMARY FINANCIAL INFORMATION	83
CAPITALISATION	84
TAXATION	85
PRC CURRENCY CONTROLS	93
CLEARANCE AND SETTLEMENT	95
SUBSCRIPTION AND SALE	98
FORM OF PRICING SUPPLEMENT	103
GENERAL INFORMATION	114
INDEX TO FINANCIAL STATEMENTS	F-1

SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular.

Issuers:	Wheelock and Company Limited, Wheelock Finance Limited, Wheelock Finance (No.1) Limited, Wheelock Finance (BVI) Limited and Wheelock MTN (Singapore) Pte. Ltd.
Guarantor:	Notes issued by Wheelock Finance Limited, Wheelock Finance (No.1) Limited, Wheelock Finance (BVI) Limited and Wheelock MTN (Singapore) Pte. Ltd. will be guaranteed by Wheelock and Company Limited
Description:	Medium Term Note Programme
Size:	Up to U.S.\$3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	The Hongkong and Shanghai Banking Corporation Limited
Dealers:	Barclays Bank PLC BNP Paribas Citicorp International Limited Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited DBS Bank Ltd. Deutsche Bank AG, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited Merrill Lynch International Mitsubishi UFJ Securities International plc Morgan Stanley Asia (Singapore) Pte. Morgan Stanley & Co. International plc Oversea-Chinese Banking Corporation Limited The Royal Bank of Scotland plc Standard Chartered Bank (Hong Kong) Limited UBS AG, Hong Kong Branch
	<p>The Issuers and the Guarantor may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Fiscal Agent:	Deutsche Bank AG, Hong Kong Branch
CMU Lodging Agent:	Deutsche Bank AG, Hong Kong Branch

CDP Lodging and Paying Agent:	Deutsche Bank AG, Singapore Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a pricing supplement to this Offering Circular (a “ Pricing Supplement ”).
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	The Notes may be issued in bearer form only (“ Bearer Notes ”), in bearer form exchangeable for Registered Notes (“ Exchangeable Bearer Notes ”) or in registered form only (“ Registered Notes ”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “ <i>Summary of the Programme — Selling Restrictions</i> ”), otherwise such Tranche will be represented by a permanent Global Note. Individual definitive Notes or Certificates will only be available in certain limited circumstances as described in “ <i>Summary of Provisions Relating to the Notes while in Global Form</i> ”.
Clearing Systems:	The CMU Service, Clearstream, Luxembourg, Euroclear, CDP and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Notes:	<p>On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with CDP or a common depositary for Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU Service or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Fiscal Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.</p> <p>Interests in Notes which are represented by a Global Note or a Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by the relevant Clearing Systems.</p>
Currencies:	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the Guarantor (as the case may be) and the relevant Dealer(s).</p>
Maturities:	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and fifty years.</p>
Denomination:	<p>Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement, save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
Fixed Rate Notes:	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.</p>
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to HIBOR, LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.

	Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption:	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments:	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the relevant Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Status of Notes: The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the relevant Issuer and/or, as the case may be, the Guarantor, all as described in “*Terms and Conditions of the Notes — Status*”.

Negative Pledge: The negative pledge provision in the Notes will be applicable to the relevant Issuer, the Guarantor and Principal Subsidiaries. See “*Terms and Conditions of the Notes — Negative Pledge*”.

Events of Default (including Cross Default): The event of default provisions in the Notes will depend on the occurrence of certain events with respect to the relevant Issuer, the Guarantor and in certain cases (including cross default), the Principal Subsidiaries. See “*Terms and Conditions of the Notes — Events of Default*”.

“**Listed Subsidiary**” means any Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited, or any other stock exchange.

“**Principal Subsidiary**” means at any time a Subsidiary of Wheelock, except for any Listed Subsidiary and the immediate and intermediate holding companies and the subsidiaries of any Listed Subsidiary:

- (i) whose profit or consolidated profit, where consolidated financial statements of the Subsidiaries are required under the Companies Ordinance of Hong Kong (after taxation but before revaluation surplus / deficit and the related deferred tax), attributable to Wheelock (as relevant) represents at least 25% of the consolidated profit (after taxation but before revaluation surplus / deficit, the related deferred tax and minority interests) of Wheelock or whose net assets or consolidated net assets, where consolidated financial statements of the Subsidiary are required under the Companies Ordinance, attributable to Wheelock exceed 25% of the consolidated net assets of Wheelock, all as calculated by reference to the then latest audited financial statements (consolidated or unconsolidated, as the case may be or where no audited consolidated financial statements are available calculated by reference to the consolidated management accounts applicable to such Subsidiary as certified as being true and accurate by a director of Wheelock) of such Subsidiary and the then latest audited or unaudited consolidated financial statements of Wheelock; or
- (ii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

“Subsidiary”	means a subsidiary of Wheelock, and “subsidiary” has the meaning given to it by Section 2(4) of the Companies Ordinance of Hong Kong.
Early Redemption:	Except as provided in <i>“Optional Redemption”</i> above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See <i>“Terms and Conditions of the Notes — Redemption, Purchase and Options”</i> .
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the British Virgin Islands, Hong Kong or Singapore, as the case may be, subject to customary exceptions (including the ICMA Standard EU Exception), all as described in <i>“Terms and Conditions of the Notes — Taxation”</i> .
Governing Law:	English law.
Listing:	Application has been made for permission to deal in, and for the listing of, Notes issued under the Programme on the Hong Kong Stock Exchange or as otherwise specified in the relevant Pricing Supplement. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Selling Restrictions:	<p>United States, United Kingdom, British Virgin Islands, Hong Kong, Japan, Singapore, European Economic Area and such other restrictions as may be applicable in connection with the offering and sale of a particular Tranche of Notes. See <i>“Subscription and Sale”</i>.</p> <p>Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.</p>

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme and to “hereon” are to the relevant Pricing Supplement.

This Note is one of a series (“**Series**”) of Notes issued by Wheelock and Company Limited (“**Wheelock**”) or Wheelock Finance Limited (“**WKFL**”) or Wheelock Finance (No. 1) Limited (“**WKF1L**”), Wheelock Finance (BVI) Limited (“**WKBVI**”) or Wheelock MTN (Singapore) Pte. Ltd. (“**WKMS**”), together with WKFL, WKF1L and WKBVI, the “**Guaranteed Issuers**” and each a “**Guaranteed Issuer**”) (each, in relation to Notes issued by it, the “**Issuer**”) pursuant to the Agency Agreement (as defined below). Issues of Notes by the Guaranteed Issuers will be guaranteed by Wheelock (in such capacity, the “**Guarantor**”). References to the Guarantor shall only be relevant in the context of an issue of Notes by a Guaranteed Issuer.

The Notes are issued pursuant to an amended and restated Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 27 October 2011 between Wheelock, WKFL, WKF1L, WKBVI, WKMS, Deutsche Bank AG, Hong Kong Branch as fiscal agent, Deutsche Bank AG, Hong Kong Branch as lodging agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU Service**”), Deutsche Bank AG, Singapore Branch as lodging and paying agent for Notes to be cleared through the computerised system (the “**CDP System**”) operated by The Central Depository (Pte) Limited (“**CDP**”), Deutsche Bank AG, Hong Kong Branch as registrar and the other agents named in it and with the benefit of an amended and restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 27 October 2011 executed by Wheelock, WKFL, WKF1L, WKBVI and WKMS in relation to the Notes and, in relation to Notes to be cleared through the CDP System, a deed of covenant dated 27 October 2011 (as amended or supplemented as at the Issue Date) executed by WKMS. The fiscal agent, the CMU lodging agent, the CDP lodging and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**CMU Lodging Agent**”, the “**CDP Lodging and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent, the CMU Lodging Agent and the CDP Lodging and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. For the purposes of these Conditions, all references to the Fiscal Agent shall, with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during usual business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days

ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) *Guarantee*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by WKFL, WKF1L, WKBVI and WKMS under the Notes, Receipts and Coupons. Its obligations in that respect (the “**Guarantee**”) are contained in the Deed of Covenant.

(b) *Status of Notes and Guarantee*

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and/or, as the case may be, the Guarantor, present and future.

4 Negative Pledge

The Issuer agrees, and the Guarantor has agreed in the Guarantee, that so long as any of the Notes remains outstanding neither the Issuer, the Guarantor nor any Principal Subsidiary (as defined in Condition 10) will create or permit to arise or subsist or have outstanding any encumbrance on or over its present or future assets or revenues to secure the repayment or payment of principal, premium or interest of or on any Securities or to secure any guarantee, indemnity or surety given in respect of the repayment or payment of principal, premium or interest of or on any Securities without at the same time or previously either securing the Notes equally and rateably therewith or providing for the Notes such other security as shall have been approved for the purposes by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of this Condition 4:

- (a) “**outstanding**” has the meaning ascribed to it in the Agency Agreement;
- (b) any reference to an “**encumbrance**” is to a mortgage, charge, pledge, lien or other encumbrance; and
- (c) any reference to “**Securities**” is to any indebtedness in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or on any other securities market (whether or not initially distributed by way of private placement) having a maturity of more than one year.

5 Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 5(h).

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a

Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR, or Hong Kong time in the case of HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11:00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more

of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m., London time or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m., Brussels time or, if the Reference Rate is HIBOR, at approximately 11:00 a.m., Hong Kong time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m., London time or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m., Brussels time or, if the Reference Rate is HIBOR, at approximately 11:00 a.m., Hong Kong time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) ***Dual Currency Notes***

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) ***Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent, shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (and which if the currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively); and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or
- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

- (vii) if “**Actual/Actual — ICMA**” is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, and in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; or
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market

and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market, in each case selected by the Calculation Agent or as specified hereon;

“**Reference Rate**” means the rate specified as such hereon;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon;

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(k) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Hong Kong office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or, at any time, (if this Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of payment by WKBVI) or Hong Kong (in the case of payment by Wheelock, WKF1L or WKFL) or Singapore (in the case of payment by WKMS) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of

redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by any one Director of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) ***Redemption at the Option of the Issuer***

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances as determined by the Issuer, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) ***Redemption at the Option of Noteholders***

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) ***Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) ***Purchases***

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) ***Cancellation***

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) (i) *Bearer Notes not held in the CMU Service*

Payments of principal and interest in respect of Bearer Notes not held in the CMU Service shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be:

- A. in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank; and
- B. in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

In this paragraph, “Bank” means a bank in the principal financial centre for such currency (and which if the currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) *Bearer Notes held in the CMU Service*

Payments of principal and interest in respect of Bearer Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer or, as the case may be, the Guarantor in respect of that payment.

(b) ***Registered Notes***

(i) *Registered Notes not held in the CMU Service*

- A. Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (B) below.

B. Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business (i) on the fifteenth day before the due date for payment thereof or (ii) in the case of Renminbi, on the fifth day before the due date for payment thereof or (iii) in the case of Registered Notes to be cleared through the CDP System, on the fifth CDP Business Day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made:

- (x) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and
- (y) in the case of Renminbi, by transfer to the registered account of the Noteholder. In this Condition 7(b), “**registered account**” means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

For the purposes of this Condition 7(b):

“**CDP Business Day**”, means any day on which CDP is open for business.

(ii) *Registered Notes held in the CMU Service*

Payments of principal and interest in respect of Registered Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer or, as the case may be, the Guarantors in respect of that payment.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents***

The Fiscal Agent, the CMU Lodging Agent, the CDP Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the CMU Lodging Agent, the CDP Lodging and Paying Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU Service, (v) a CDP Lodging and Paying Agent in relation to Notes cleared through the CDP System, (vi) one or more Calculation Agent(s) where the Conditions so require, (vii) such other agents as may be required by any stock exchange on which the Notes may be listed and (viii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index linked Notes), the Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency and which if the currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands, Hong Kong or Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the

Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with, in the case of payments by WKBVI, the British Virgin Islands or, in the case of payments by Wheelock, WKFL or WKF1L, Hong Kong, or, in the case of payments by WKMS, Singapore, other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

9 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest (if

applicable) to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) **Non-Payment:** there is a failure to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or, is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of the Principal Subsidiaries (as defined herein) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity, or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or the Guarantor or any of the Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds US\$50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Issuer or the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 30 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of the Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) **Insolvency:** any of the Issuer or the Guarantor or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of the Principal Subsidiaries; or
- (g) **Winding-up:** an order is made in the British Virgin Islands, Hong Kong, Singapore or such other relevant jurisdiction where any Principal Subsidiary is located or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or any of the Principal Subsidiaries, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor (as the case may be) or another of the Principal Subsidiaries; or

- (h) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries; or
- (i) **Ownership:** the Guaranteed Issuer which has issued the Notes (if applicable) ceases to be wholly-owned and controlled by the Guarantor; or
- (j) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and/or the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of the British Virgin Islands, Hong Kong or Singapore (as relevant) is not taken, fulfilled or done; or
- (k) **Illegality:** it is or will become unlawful for the Issuer and/or the Guarantor under the laws of the British Virgin Islands, Hong Kong or Singapore (as relevant) to perform or comply with any one or more of its obligations under any of the Notes; or
- (l) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (m) **Guarantee:** in the case of Notes issued by a Guaranteed Issuer, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

For the purposes of this Condition 10:

“**Principal Subsidiary**” means at any time a Subsidiary of Wheelock:

- (i) whose profit (after taxation and before extraordinary items) attributable to Wheelock (as relevant) represents at least 25% of the consolidated profit (after taxation and before extraordinary items) of Wheelock and its consolidated Subsidiaries or whose total net assets attributable to Wheelock exceed 25% of the consolidated total net assets of Wheelock and its consolidated Subsidiaries, all as calculated by reference to the then latest audited financial statements (consolidated or unconsolidated, as the case may be or where no audited consolidated financial statements are available calculated by reference to the consolidated management accounts applicable to such Subsidiary as certified as being true and accurate by a director of Wheelock) of such Subsidiary and the then latest audited or unaudited consolidated financial statements of Wheelock or
- (ii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

“**Subsidiary**” means a subsidiary of Wheelock, and “**subsidiary**” has the meaning given to it by Section 2(4) of the Companies Ordinance of Hong Kong.

11 Meeting of Noteholders and Modifications

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary

Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) *Modification of Agency Agreement*

The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

12 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

14 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Hong Kong. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Asia. The Issuer (or, in the case of the Guaranteed Issuers, failing whom, the Guarantor) shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law and Jurisdiction

(a) *Governing Law*

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or

proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. Each of the Issuers and the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Service of Process*

Each of the Issuers and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom as their agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuers or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuers and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or CDP or sub-custodian for the CMU Service or registration of Registered Notes in the name of (i) any nominee for Euroclear or Clearstream, Luxembourg (as the case may be), (ii) CDP and/or (iii) the Hong Kong Monetary Authority as operator of the CMU Service and delivery of the relevant Global Certificate to the Common Depositary or CDP or a sub-custodian for the CMU Service (as the case may be), the relevant clearing system will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, CDP or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note is lodged with a sub-custodian for or registered with the CMU Service, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in accordance with the CMU Rules as notified by the CMU Service to the CMU Lodging Agent in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error) shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU Service as entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging Agent for his share of each payment so made by the Issuer in respect of such Global Note or Global Certificate.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Summary of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership (in the form set out in the Agency Agreement) for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

The CMU Service may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service) or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “*Partial Exchange of Permanent Global Notes*”, in part for Definitive Notes or, in the case of (i) below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; or
- (ii) (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the CMU Service or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging Agent) of its election for such exchange; or
- (iii) if the permanent Global Note is cleared through the CDP System and (a) an Event of Default (as defined in the Conditions) has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in the relevant master depository services agreement made between the relevant Issuer and CDP and no alternative clearing system is available.

Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg, the CMU Service, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the prior consent of the Issuer; or
- (iv) (if the Global Certificate is cleared through the CDP System) an Event of Default has occurred and is continuing; or
- (v) (if the Global Certificate is cleared through the CDP System) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or
- (vi) (if the Global Certificate is cleared through the CDP System) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or
- (vii) (if the Global Certificate is cleared through the CDP System) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in the relevant master depository services agreement made between the relevant Issuer and CDP and no alternative clearing system is available,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging Agent and, in the case of Notes cleared through the CDP System, the CDP Lodging and Paying Agent). In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note

exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note (except with respect to Global Note held through the CMU Service) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8(d) will apply to the Definitive Notes only.

In respect of a Global Note or a Global Certificate held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose.

All payments in respect of Notes represented by a Global Note or a Global Certificate (other than a Global Note or a Global Certificate held through the CMU Service) will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder’s holding, whether or not represented by a Global Certificate.)

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer’s Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, the CMU Service, CDP or any other clearing system (as the case may be).

Noteholders’ Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging Agent) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required

to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging Agent), or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the relevant Issuer and the Guarantor (as the case may be) under the terms of an Amended and Restated Deed of Covenant executed as a deed by Wheelock, WKFL, WKF1L, WKBVI and WKMS on 27 October 2011 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. In respect of Notes cleared through the CDP System, following the giving of the default notice, the relevant accountholder with CDP may elect for direct enforcement rights against the relevant Issuer under the terms of the relevant CDP deed of covenant executed as a deed by the relevant Issuer to come into effect in respect of a nominal amount of Notes, up to the aggregate nominal amount in respect of which such default notice has been given. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion of Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or such Global Certificate is held on behalf of (i) Euroclear and/or Clearstream, Luxembourg or any other clearing system (except as provided in (ii) and (iii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or the Global Certificate or (ii) the CMU Service, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate or (iii) CDP, subject to the agreement of CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to CDP for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

Registered Notes

Registered Notes, sold in an “offshore transaction” to non-U.S. persons within the meaning of Regulation S will initially be represented by interests in a Global Certificate, without interest coupons, deposited with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU Service on its issue date. Any Global Certificate will bear a legend applicable to purchasers who purchase the Registered Notes pursuant to Regulation S.

RISK FACTORS

Prior to making any investment decision, prospective investors should consider carefully all of the information in this Offering Circular, including but not limited to the risks and uncertainties described below. The following factors are contingencies which may or may not occur and neither the Issuers or the Group are/ is in a position to express a view on the likelihood of any such contingency occurring. Any of the risks or uncertainties described below, as well as additional risks or uncertainties, including those which are not currently known to the Issuers or the Group or which the Issuers or the Group currently deem/deems to be immaterial, may affect the Group's business, financial condition or results of operations or its ability to fulfil its obligations under the Notes.

Risks relating to the Issuers

Some of the Issuers are special purpose vehicles

Some of the Issuers were established specifically for the purpose of raising finance through the issuance of the Notes and will use the net proceeds from the issue of the Notes to on-lend to the Guarantor and/or its subsidiaries for financing or re-financing the Group's property investment and development, in Hong Kong and Mainland China, and for general corporate purposes. Such Issuers have limited assets as recourse for Noteholders. Such Issuers do not and will not have any business activities other than raising finance, and their ability to make payments under the Notes will depend on their receipt of timely remittance of funds from the Guarantor and/or its subsidiaries and other members of the Group.

As some of the Issuers are incorporated under the laws of the British Virgin Islands and Singapore, an insolvency proceeding relating to the relevant Issuer may involve British Virgin Islands or Singapore insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of jurisdictions with which the holders of the Notes are familiar. As a result, Noteholders may not enjoy the same level of protection as may be available under the laws of other jurisdictions.

Risks relating to the Guarantor

The Guarantor is a holding company and has limited operations of its own

The Guarantor primarily operates through subsidiaries and jointly controlled entities. As a result, the Guarantor's obligations in respect of the Notes will be effectively subordinated to all existing and future obligations of its direct and indirect subsidiaries and jointly controlled entities (other than the Issuers). All claims of creditors of these subsidiaries and jointly controlled entities, including trade creditors, lenders and all other creditors, will have priority as to the assets of such entities over claims of the Guarantor and its creditors, including Noteholders as beneficiaries of the Guarantee. Accordingly, the Guarantor depends, to a significant extent, upon the receipt of dividends from its subsidiaries and jointly controlled entities to make payments with respect to its obligations, including its obligations under the Guarantee, and in order to provide funds to its subsidiaries and jointly controlled entities. The ability of subsidiaries and jointly controlled entities of the Guarantor to pay dividends to their shareholders (including the Guarantor) is subject to the performance and cash flows requirements of such subsidiaries and jointly controlled entities and to applicable law and other restrictions. The ability of the Guarantor's subsidiaries in Mainland China to pay dividends and repay intercompany loans or advances is subject not only to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of the subsidiaries, applicable laws and restrictions, but also foreign exchange controls. These restrictions could reduce the payment amount or delay the timing of the payment that the Guarantor receives. No assurance can be given that the Guarantor will have sufficient cash flow from dividends to satisfy its obligations as Guarantor in respect of the Notes, or that its subsidiaries and jointly controlled entities will pay dividends at all.

The Group's businesses are subject to the effects of global economic events

Economic events outside Hong Kong, Mainland China and Singapore may adversely affect the Group's business. Since the second half of 2007, when problems emanating from the sub-prime residential mortgage market in the United States surfaced, the global financial markets have experienced, and may continue to experience, significant volatility including liquidity disruptions in the credit markets. The deterioration of the financial markets contributed to a recession in the United States and a slowdown in the global economy, which led to significant declines in employment, household income, consumer demand and the announcement of stimulus measures by a number of governments including quantitative easing. Related events such as the collapse of a number of financial institutions and other entities, rising government deficits and debt levels together with the downgrading of the sovereign credit of certain member states of the European Union, have had, and continue to have, a significant adverse impact on, among other things, the prospects for growth in GDP and international trade, the demand for real estate, the availability and cost of credit and consumer sentiment. Changes in the global credit and financial markets may significantly diminish the availability of credit and lead to an increase in the cost of financing. Fluctuations in interest rates may result in an increase in financing cost for both new borrowings and existing borrowings. In addition, Group companies may have difficulty accessing the financial and credit markets, which may make it more difficult to obtain funding and refinancing in the future. Further, the deterioration of international trade together with the higher cost of trade credit may lead to a decrease in international shipping and port businesses in general and, as a consequence, the Group's port logistics business may be adversely affected. No assurance can be given that any slowdown in the economies of the United States, the European Union and elsewhere in Asia, will not adversely affect the businesses of the Group or that the effects of global economic events may not otherwise adversely affect the Group.

Economic, political and legal developments in Hong Kong could negatively affect the Group's business

A majority of the Group's assets are located in Hong Kong, and a substantial majority of the Group's revenue is derived from Hong Kong. As a result, the general state of the Hong Kong economy and the political and legal situation in Hong Kong have a significant impact on the Group's operating results and financial condition. Any disruption to Hong Kong's economy, such as an increase in the unemployment rate, a reduction in consumer spending, an upsurge in interest rates, persistent high oil prices or attempts by the PRC government to slow economic growth or limit travellers to Hong Kong, may have an adverse impact on the Group's financial condition, asset value, results of operations and prospects. Hong Kong is a Special Administrative Region of the People's Republic of China, with its own government and legislature. The Joint Declaration between the PRC and British governments and the Basic Law, the "mini-constitution" for Hong Kong, provide that Hong Kong will have a high degree of legislative, judicial and economic autonomy, that the socialist system and policies of Mainland China will not be practised in Hong Kong, and that Hong Kong's capitalist system and way of life shall remain unchanged for 50 years. Since 1 July 1997, when Mainland China resumed the exercise of sovereignty over Hong Kong, Hong Kong has enjoyed autonomy. However, if there were any change in the political or legal environment in Hong Kong, the Group's business and financial condition could be adversely affected.

The continuing success of the Group depends on key management personnel

The success of the Group depends on key management personnel and on the continued service of its executive officers and other skilled managerial and technical personnel. Competition for qualified personnel is intense. The Group's business could suffer if the services of a number of key personnel were lost and if the Group could not recruit suitable replacements in a timely manner. Furthermore, as the business of the Group continues to grow, the Group will need to recruit and train additional qualified personnel. If the Group fails to attract and retain qualified personnel, its business and prospects may be adversely affected.

Risks relating to real estate development and the Group's investment properties

The real estate markets in Hong Kong and Mainland China are volatile, which could adversely affect the Group's business

Historically, Hong Kong property values have been volatile as they are affected by the supply of, and the demand for, comparable properties, the policies of the Hong Kong Government including the amount of new land made available by the Hong Kong Government to third parties as well as to MTR Corporation Limited over or near the stations of its mass transport networks, stamp duty and tax policies, the rate of economic growth in Hong Kong, the interest rate environment and events such as the Asian and global financial crises and the SARS, avian flu and swine flu epidemics as well as political and economic developments in Mainland China, among other factors. Because leases of Hong Kong commercial properties are usually for a short duration (typically three years) compared to longer terms typical in the United States and other such markets, the Group's rental income from property experiences more frequent adjustment than would be the case in other real estate markets. Furthermore, rental levels in Hong Kong are also subject to fluctuations in supply and demand, including as a result of competition from new supply in decentralised areas. Since 2005, the Group has acquired over thirty sites in various cities in Mainland China for development with the aim to have about 50% of its total assets in Mainland China over the next few years. The real estate market in Mainland China has been volatile as it is affected by numerous factors including the supply of and demand for comparable properties, the amount of new land made available by the Municipal Bureaus of Land and Resources, the rate of urbanisation in Mainland China, governmental policies towards the property market and events such as the availability of end-buyer mortgages as well as political and economic developments in Mainland China. Any of the above factors may adversely affect the Group's profitability.

Project development risks

Property development involves significant risks for the Group when compared with companies which acquire existing investment properties. Such risks, among other things, include the financing risks for property under development, construction not being completed on schedule or within budget due to unforeseen infrastructure or engineering problems, delays in land site clearance, workforce shortages, unexpected building cost increases, property design feasibility, interruption caused by environmental and weather constraints, problems with independent contractors and changes to governmental policies and regulations. Contractors may undertake projects for other developers, the time taken and the costs involved in completing construction can also be adversely affected by many factors, including shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with subcontractors, accidents, changes in governmental priorities and other unforeseen circumstances. Major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of the Group's development projects or resulting in additional costs for the Group. There is no assurance that the Group's projects will be completed in a timely manner or be of satisfactory quality within the original budget. All these risks may adversely affect the timeliness of project completion and investment returns generated from property development undertaken by the Group.

Effect of tightened credit environment

Property development requires significant amounts of capital. The Group has traditionally financed land acquisition, property development and property investment, through a combination of equity, borrowings and the debt capital markets. As a result of concerns for heightened inflation and asset-bubble risks, the availability of credit in the global credit and financial markets may decrease. Regulatory authorities in both developed and developing countries have issued regulations to further tighten traditional bank lending, including the capital reserve requirements. When the Group's unsecured bank borrowings are on a floating rate basis, fluctuations in interest rates may increase its

interest expenses. In the event of any adverse change in the capital markets, the Group may have difficulty in accessing new financing sources, which could make it more difficult or expensive to obtain funding in the future. In light of the above, no assurance can be given that the Group will be able to raise financing at a reasonable cost.

Cyclical nature of consumer spending and economic development

The Group derives a portion of its revenue from shopping malls and office properties which are closely tied to general consumer demand and commercial market sentiment. Any change in such general consumer demand and commercial market sentiment can affect overall economic outlook and investor confidence leading to changes in the tenant mix and credit standing of tenants. Competition from new market entrants and fluctuations in the level of disposable household income may adversely affect the relative bargaining position of the Group with its tenants in terms of lease rates, tenure and frequency of rental revisions, and thus adversely affect the Group's revenue and financial performance.

Some of the Group's property developments are undertaken through joint ventures

The Group has invested in joint venture companies to develop, own and/or manage some of its property developments in Hong Kong and Mainland China. Certain corporate actions of these joint ventures require approval of all partners. Although the Group has not experienced any significant problems with respect to its joint venture partners to date which could not be resolved, should such problems occur in the future they could have a material adverse effect on the success of these property developments. If the Group's joint venture partners act in contradiction to the Group's interests, the Group's business may be adversely affected.

The Group's business in the future may be hurt if it is unable to acquire land at low cost

Property is the Group's most important business segment. The Group has enjoyed a competitive advantage in this segment because its two major developments in Hong Kong, Harbour City and Times Square, and several of its projects in Mainland China and Singapore are on sites that the Group acquired at relatively low cost. There can be no assurance that the Group will be able to obtain additional land for property development in Hong Kong, Mainland China and Singapore at similarly low prices in the future.

Property revaluation

The Group reassesses the fair value of its investment properties as at each half year and year end balance sheet dates. Although fair value gains or losses do not change the Group's cash position as long as the relevant investment properties are held by the Group, any major or extended decline in property values may result in an accounting loss for the Group and hence increase the Group's gearing, which may constrain its ability to access additional financing in the future.

Cash conversion risks of property assets

As the Group's core business is property development and property investment, its ability to liquidate assets may be limited or it may be required to discount property prices significantly to ensure a timely sale in case of any market downturn if the Group is not able to satisfy its obligations from cash and bank balances, committed undrawn banking facilities or from the capital markets.

Risks specific to the Group's other businesses

Competition from ports in Mainland China may adversely affect Wharf's container terminal business in Hong Kong

Since the early 1990s, various new container terminals have been built in Mainland China (including those in which the Group has an interest through Modern Terminals) that compete, or will compete, with Wharf's container terminal business in Hong Kong. There is a cost advantage to shippers using ports in Mainland China due to the cost of onshore transportation in Mainland China and the cost of handling fees charged by shipping lines. Due to this cost disadvantage, these ports in Mainland China may absorb the majority of the growth in trade between Mainland China and the rest of the world in the future which would adversely affect the Group's container terminal business in Hong Kong.

Furthermore, Hong Kong has historically served as the point of transfer for almost all of the shipping traffic between Taiwan and Mainland China because of governmental restrictions on direct shipping. These restrictions have been relaxed, and direct shipping between Taiwan and ports in Mainland China occurs on a limited basis. If these restrictions were relaxed further or eliminated, the Group's container terminal business in Hong Kong would be adversely affected.

The rapid pace of technological change and the highly competitive environment for the Group's communications, media and entertainment businesses may adversely affect the Group's results

i-CABLE Communications Limited ("**i-Cable**"), a 73.8% owned subsidiary of Wharf, provides Pay TV, Internet access and related services - businesses that are characterised by rapidly changing technology, industry standards and subscriber needs. The market for these services in Hong Kong is highly competitive. The rapidly emerging nature of these services may require i-CABLE to respond quickly to changes in these markets through additional capital investment. The Group's telecommunications subsidiary, Wharf T&T Limited ("**Wharf T&T**"), operates in an increasingly deregulated and liberalised marketplace. The pace of change and level of competition in the telecommunications market may result in changes which cause i-CABLE and/or Wharf T&T to suffer price reductions, reduced gross margins or a lower market share, any of which could affect the Group's profitability.

Risks specific to the Group's business in Mainland China

Mainland China's economic, political and social conditions, as well as government policies, could affect the Group's business

The Group's strategy is to continue to expand its business in Mainland China to capitalise on Mainland China's economic growth and rapid urbanisation. In the near to medium term, the Group's growth drivers are expected to be its business initiatives in both property and logistics in Mainland China. The Group's financial condition, operating results and prospects will, accordingly, be subject to economic, political and legal developments in Mainland China as well as in the economies in the surrounding region. The economy in Mainland China differs from the economies of most developed countries in many respects, including:

- extent of government involvement;
- level of development;
- growth rate;
- control of foreign exchange; and
- allocation of resources.

While the PRC economy has experienced significant growth in the past 20 years, growth has been uneven, both geographically and among the various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources.

Some of these measures benefit the overall PRC economy, but may also have a negative effect on the Group's operations. For example, the Group's financial condition and operating results may be adversely affected by the PRC government's control over capital investments or any changes in tax regulations or foreign exchange controls that are applicable to it.

The PRC economy has been transitioning from a planned economy to a more market-orientated economy. Although in recent years the PRC government has implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in Mainland China is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating the development of industries in Mainland China by imposing top-down policies. It also exercises significant control over Mainland China's economic growth through the allocation of resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular geographies, industries or companies. To curb its overheating economy and inflationary pressure, the PRC government has recently taken a number of credit tightening measures to increase the cost of credit and to reduce the availability of credit. The PRC government may implement further credit tightening measures which could have an adverse impact on the Group's ability to access onshore financing in Mainland China.

Mainland China's legal system is less developed than in certain other countries and laws in Mainland China may not be interpreted and enforced in a consistent manner

The PRC legal system is a civil law system. Unlike the common law system, the civil law system is based on written statutes in which decided legal cases have little value as precedents. Since 1979, the PRC government has introduced many new laws and regulations to provide general guidance on economic and business practices in Mainland China and to regulate foreign investment. Progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. The promulgation of changes to existing laws and the abrogation of local regulations by national laws could have a negative impact on the business and prospects of the Group and its joint ventures. In addition, as these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement may involve significant uncertainty. The interpretation of PRC laws may be subject to policy changes which reflect domestic political changes. As the PRC legal system develops, the promulgation of new laws, changes to existing laws and the pre-emption of local regulations by national laws may have an adverse effect on the Group's prospects, financial condition and operating results.

Real estate is a highly regulated sector in Mainland China

The supply of substantially all of the land in Mainland China is controlled and regulated by the PRC government. The land supply policies adopted by the PRC government directly impact the Group's ability to acquire land use rights for development and the costs of such acquisitions. For example, in recent years, the PRC government has introduced a series of measures (and may implement further measures) to curb its overheating economy, including policies to prevent excessive rises in property prices in certain cities and sectors such as taxing capital gains to discourage speculation, restricting purchases of real estate by foreigners, limiting the amount of luxury villa developments and tightening of credit available to real estate developers and individual purchasers. Property developers must comply with various national and local regulatory requirements promulgated by different tiers of regulators. From time to time, the PRC government adjusts its macroeconomic policies to encourage or restrict property development which may have a direct impact on the Group's business. Starting from the second half of 2009, the residential real estate prices in certain cities in the PRC rose rapidly. In order to reduce the risk of the overheating of the real estate market and possible formation of a speculative bubble, the PRC government introduced a series of regulatory measures in an effort to stabilise the real estate market and facilitate its sustainable development.

During 2010 a build-up in inflationary pressure within the PRC, resulting from changes in the external economic and political environment and a prolonged period of negative interest rate, fuelled a strong housing demand for wealth preservation. The PRC government launched a series of policy initiatives to rein in excessive appreciation in housing price. These include the "National Eleven

Measures” in January 2010, the “New National Ten Measures” in April 2010 and further restrictions launched on 29 September 2010, which gradually tightened restrictions on the provision of mortgages to second and third home purchasers, and to non-residents of the PRC. In early 2011 the more stringent “National Eight Measures” were imposed, which comprised a wider range of home purchase restrictions and tightened credit on property business. As a result of these regulatory measures, the property market in the PRC has experienced volatility in 2010 and 2011. Committed loan facilities agreed with the Group could also be subjected to PRC policy measures resulting in delays and restrictions on access to those facilities by the Group.

The PRC government’s restrictive measures to control the property development industry’s rate of growth could limit the Group’s access to capital resources, reduce market demand and increase the Group’s operating costs. The PRC government may adopt additional and more stringent measures in the future, which may further slow the development of the industry and materially and adversely affect the Group’s business and result of operations. In particular, any additional or more stringent measures imposed by the PRC government in the future to curb high-end residential real estate projects may materially and adversely affect the Group’s business and results of operations.

The Group may, under certain land clearance agreements with relevant land authorities, be required to assist local governments with clearing land and relocating original residents with respect to some of its property developments in accordance with the relevant PRC laws and regulations.

The complicated administrative process and possibility of unfavourable settlement regarding the amount of compensation may increase the cost of the development and materially adversely affect the Group’s cash flow, business operations and financial condition. Under PRC law, if a developer fails to develop land according to the terms of the land grant contract (including those relating to payment of fees, land use or the time for commencement and completion of the development of the land), the relevant local government authority may give a warning to or impose a penalty on the developer or forfeit the land granted to the developer. Under the current PRC laws and regulations, if a developer fails to pay any outstanding land premium by the stipulated deadline, it may be subject to a late payment penalty calculated on a per-day basis. In addition, if a developer fails to commence development of a property project within the stipulated period as required under the current PRC laws without the approval from the relevant PRC land bureau, the relevant PRC land bureau may serve a warning notice on the developer and impose an idle land fee of up to 20% of the land premium unless such failure is caused by a government action or a force majeure event. Even if the commencement of the land development complies with the land grant contract, if the developed GFA on the land is less than one-third of the total GFA of the project or if the total capital expenditure is less than 25% of the total investment of the project and the suspension of the development of the land is more than one year without government approval, the land will still be treated as idle land. The Notice on Promoting Economisation of Land Use issued by the State Council in January 2008 further confirmed the idle land fee at 20% of the land premium. If a developer fails to commence such development for more than two years, the land is subject to forfeiture without compensation to the PRC government unless the delay in development is caused by government actions or force majeure. In addition, a developer with idle land together with its shareholders may be restricted from participating in future land bidding.

Although the Group has never been subject to any such penalties or required to pay idle fees or forfeit any of its land in the PRC, there can be no assurance that circumstances leading to possible forfeiture of land or delays in the completion of a project may not arise in the future.

Further, the Group must obtain various permits, certificates, relevant approvals from the relevant administrative authorities at various stages of development, including land use rights document, planning permits, construction permits and confirmation of completion and acceptance. Each approval is dependent on the satisfactory compliance with certain requirements or conditions. The Group can give no assurance that it will not encounter material delays or other impediments in fulfilling the conditions precedent to obtain these approvals.

Although these measures have to date focused on tier one and tier two cities, there is a risk that similar measures will be introduced in tier three and tier four cities which would have an adverse impact on the Group’s developments in such cities.

The PRC government may adopt further measures to slow down growth in the property sector

Along with the economic growth in Mainland China, investments in the property sector have increased significantly in the past few years. In response to concerns over the increase in property investments, from 2003 through 2011, the PRC government introduced various policies and measures to curtail property developments, including:

- requiring state-owned land use rights to be sold by competitive bidding, public auction or public trading through land exchanges, thus potentially increasing the land acquisition costs of property developers;
- requiring real estate developers to fund at least 20% of the total investment amount of any property development project designated as affordable housing projects and ordinary commodity housing projects with their own capital and at least 30% of the total investment amount of other real estate projects;
- restricting the change of land use rights, in particular, the conversion of rural and agricultural land use rights into property development purposes;
- limiting the monthly mortgage payment to 50% of an individual borrower's monthly income and limiting all monthly debt service payments of an individual borrower to 55% of his or her monthly income;
- suspending land supply for villa construction and restricting land supply for high-end residential property construction;
- requiring that at least 70% of the land supply approved by any local government for residential property development during any given year must be used for developing low- to medium-cost and small- to medium-size units for sale or as low-cost rental properties;
- requiring that at least 70% of the total development and construction area of residential projects approved or constructed on or after 1 June 2006 in any administrative jurisdiction must consist of units with a unit floor area of less than 90 square metres and that projects which have received project approvals prior to this date but have not obtained construction permits must adjust their planning in order to comply with this new requirement, with the exception that municipalities under direct administration of the PRC central government and provincial capitals and certain cities may deviate from such ratio under special circumstances upon approval from the PRC Ministry of Construction (currently known as the PRC Ministry of Housing and Urban-Rural Development);
- requiring any first-time home owner to pay a minimum down payment of 30% of the purchase price of the underlying property if the purchaser is buying the property as a primary residence;
- requiring any second-time home buyer to pay an increased minimum down payment of 50% of the purchase price of the underlying property and an increased minimum mortgage loan interest rate at 110% of the relevant People's Bank of China ("PBOC") benchmark one-year bank lending interest rate;
- requiring commercial banks to temporarily suspend the grant of mortgage loans to any third-time (or beyond) home buyers if they deem it appropriate according to the risks involved, and to suspend the grant of mortgage loans to any non-local home buyers who are unable to provide proof of payment of local taxes or social security contributions covering a period of one year or more; permitting local governments to, based on actual circumstances, impose temporary restrictions during a certain period of time on the number of properties that can be purchased. A number of tier 1 and tier 2 cities in the PRC have issued measures to restrict the number of properties which may be purchased by residents;
- with respect to commercial properties, (i) requiring banks not to finance any purchase of pre-sold properties, (ii) increasing the minimum down payment of 50% of the purchase

price of the underlying property, (iii) increasing the minimum mortgage loan interest rate to 110% of the relevant PBOC benchmark one-year bank lending interest rate, and (iv) limiting the terms of such bank borrowings to no more than 10 years, with commercial banks allowed flexibility based on their risk assessment for a commercial property buyer;

- increasing the minimum down payment of 45% of the purchase price of the underlying property, with the other terms similar to those for commercial properties for a buyer of commercial/residential dual-purpose properties;
- prohibiting commercial banks from extending any loan to a property development project unless all of the “four permits” (land use right certificate, construction land planning permit, construction work planning permit and construction project building permit) have been obtained;
- limiting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties to further strengthen the administration and regulation of the land and construction of real property. If an enterprise develops land in violation of contract or leaves the land idle for one year, the administration authorities of land and resources will prohibit bidders associated with such enterprise and its controlling shareholders from engaging in land bidding activities;
- imposing a business tax levy on the entire sales proceeds from the resale of non-ordinary residential properties of which the holding period is shorter than five years; allowing such business tax to be levied on the difference between the price for such resale and the original purchase price in the event that an individual sells a non-ordinary residential property after holding it for five years or longer, or sells an ordinary residential property after holding it for less than five years; and imposing no sales tax for any individual who sells an ordinary residential property after holding it for five years or longer;
- requiring any installment payments of land premium as agreed in the land grant contract between the relevant municipal or county administrative authority and the grantee, in general, to be made in full within one year; in the case of a special project recognised by the relevant local authority, the installment payments may be made in full within two years. The first installment must account for at least 50% of the total land premium;
- requiring the relevant municipal or county administrative authority to prohibit a real estate developer who fails to pay the land premium when due, leaves the land idle, hoards or speculates on land, undertakes land development beyond its capacity, or who fails to perform its obligations under the land use contract from participating in any competitive bidding for land within a certain period of time;
- prohibiting the real estate developer from receiving any form or disguised form of payment from the purchasers which is in the nature of earnest money or deposit, where the pre-sale permit is yet to be received for a commodity housing project; requiring real estate developers to disclose within ten days of the receipt of the pre-sale permit all the properties approved for pre-sale and the price of each property unit, and to sell the properties at the prices which are the same as the prices submitted in the pre-sale proposal;
- imposing additional restrictions on the types of property developments in which foreign investments may engage such as the development of an entire land lot and the development of high end hotels, villas, premium office buildings and international conference centres;
- disallowing commercial banks to grant loans for newly developed projects and renewal of loan terms to real estate developers that have records of violation of laws and regulations as a result of, among other things, rendering the land idle, changing the purpose and nature of land, delaying the construction commencement and completion time and refusing to sell out the properties; and
- increasing the base interest rates for Renminbi savings and loans offered by financial institutions.

In the second half of 2008 and in 2009, in order to combat the impact of the global economic slowdown, the PRC government adopted measures to encourage consumption in the residential property market and to support real estate development, including reducing the minimum capital funding requirement for real estate development from 35% to 20% for affordable housing projects and ordinary commodity residential property projects and to 30% for other property projects. However, since the fourth quarter of 2009, the PRC government adjusted some policies to curtail the overheating of the PRC property market including abolishing certain preferential treatment in respect of business tax payable upon transfer of residential properties, increasing the down payment and the loan interest rates for properties purchased with mortgage loans, imposing more stringent requirements on the payment of land premiums, suspending grant of mortgage loans to non-residents who cannot provide any proof of local tax or social insurance payment for more than one year, limiting the number of residential properties one household can purchase in certain areas, and limiting purchases of properties in the PRC by overseas individuals and institutions.

The PRC government also clarified certain issues with respect to the calculation, settlement and collection of land appreciation tax in order to enforce the settlement and collection of land appreciation tax, and the criteria for commercial banks to identify the second housing unit when approving mortgage loans. Further, the State Council has approved, on a trial basis, the launch of property tax scheme in selected cities. The detailed measures are being promulgated by the governments of the pilot provinces, autonomous regions or municipalities directly under the central government. On 26 January 2011, the State Council issued the “Notice on Further Strengthening Regulation and Control of Real Property Markets” (關於進一步做好房地產市場調控工作有關問題的通知) requiring, among other restrictive measures: (i) a minimum down payment of at least 60% of the total purchase price with a minimum mortgage lending interest rate of 110% of the benchmark rate published by PBOC for the purchase of a second residential property; and (ii) in municipalities directly under the central government, cities listed on state plans, provincial capitals, and cities where the housing prices are overly high or increasing at an excessively high rate (the “Specified Cities”), local residents (including their spouses and minor children) with two or more residential properties, non-local residents with one or more residential properties and non-local residents that are unable to provide documentation certifying payment of local tax or social security for a specified time period, are not permitted to purchase any (further) residential properties located in the Specified Cities. These measures may limit Group’s access to capital resources, reduce market demand for our products and increase Group’s operating costs in complying with these measures. No assurance can be given that the PRC government will not adopt additional and more stringent measures, which could further slow down property development in Mainland China and adversely affect the Group’s business and prospects.

Mainland China is a competitive market for property development and it may be difficult to acquire suitable sites for development in the future

In recent years, a large number of property developers based in Mainland China have begun to undertake property development and investment projects in Mainland China. In addition, a number of international developers have expanded their operations into Mainland China, including a number of leading Hong Kong real estate development and investment groups. Many of these developers, both private and state-owned, have significant financial, managerial, marketing and other resources, as well as experience in property and land development. Competition between property developers is intense and may result in, among other things, increased costs for the acquisition of land for development, oversupply of properties in certain parts of Mainland China, a decrease in property prices, a slowdown in the rate at which new property development projects will be approved and/or reviewed by the relevant government authorities, an increase in construction costs, and difficulty in obtaining high quality contractors and qualified employees.

The PRC central and local governments have implemented various measures to regulate the means by which property developers obtain land for property development. They control land supply through zoning, land usage regulations and other means. All these measures further intensify the competition for land in Mainland China among property developers. For example, subsequent re-zoning by the PRC government may adversely affect the Group’s ability to obtain land use rights. If the Group fails to acquire sufficient land bank suitable for development in a timely manner and at acceptable prices, or at all; its prospects and competitive position may be adversely affected and its growth potential and performance may be materially and adversely affected.

The consequences of any such risks eventuating may adversely affect the Group's business, results of operations and financial position. In addition, the real estate market in Mainland China is rapidly changing. If the Group cannot respond to changes in market conditions more swiftly or effectively than the Group's competitors do, the ability of the Group to generate revenue, financial condition and results of operations of the Group will be adversely affected.

Policy initiatives in the financial sector to further tighten lending requirements for property developers may limit the Group's flexibility and ability to use bank loans or other forms of financing to finance the Group's property developments and therefore may require the Group to maintain a relatively high level of internally sourced cash.

The Group's ability to arrange adequate financing for land acquisitions or property developments on terms that will allow it to earn reasonable returns depends on a number of factors, many of which are beyond the Group's control. The PRC government has in recent years taken a number of policy initiatives in the financial sector to further tighten lending requirements for property developers, which, among other things:

- forbid PRC commercial banks from extending loans to property developers to finance land premiums;
- restrict PRC commercial banks from extending loans for the development of luxury residential properties;
- restrict the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;
- prohibit commercial banks from taking commodity properties that have been vacant for more than three years as security for mortgage loans; and
- forbid property developers from using borrowings obtained from any local banks to fund property developments outside that local region.

In addition, the PBOC increased the reserve requirement ratio for commercial banks several times between 2006 and 2008 to curtail the overheating of the property sector. However, between September 2008 and December 2008, in order to stimulate the PRC economy, the PBOC decreased the reserve requirement ratio for commercial banks from 17.5% to 15.5%. The reserve requirement ratio for commercial banks has been increased several times in 2011, with the current ratio ranging from 19.5% to 21.5%, effective from 20 June 2011. The reserve requirement refers to the amount of funds that banks must hold in reserve with the PBOC against deposits (including margin deposits such as acceptances, letters of credit and letters of guarantee) made by their customers. Further increases in the bank reserve requirement ratio may negatively impact the amount of funds available to lend to businesses, including to the Group, by commercial banks in Mainland China. In October 2011, the China Banking Regulatory Commission issued new rules to curtail "shadow finance". Shadow finance is debt and equity financing by banks of overheated sectors, notably real estate. The bank's exposure is repackaged and marketed as wealth management products to achieve off balance sheet treatment and fee income for the bank. The Group cannot assure investors that the PRC government will not introduce other initiatives which may limit the Group's access to capital resources. The foregoing and other initiatives introduced by the PRC government may limit the Group's flexibility and ability to use bank loans or other forms of financing to finance the Group's property developments and therefore may require the Group to maintain a relatively high level of internally sourced cash. As a result, the Group's business, financial condition and results of operations may be materially and adversely affected.

Mainland China inflationary pressure may result in increased construction and funding costs

Inflation in Mainland China may result in increased construction and funding costs for the Group. Between 2010 and 2011 the PRC government introduced various measures to control inflation, including increasing benchmark lending rates and reserve ratios on several occasions. As commercial banks in Mainland China link the interest rates on their loans to benchmark lending rates published

by the PBOC, any increase in such benchmark lending rates will increase the funding costs for the Group. The PRC government is expected to continue to manage liquidity, cool down the real estate market and use price controls when needed. The Group's business, financial condition and results of operations in Mainland China are adversely affected by increased construction and funding costs.

The Group is exposed to foreign exchange risks

Part of the Group's revenue is denominated in Renminbi and must be converted to pay dividends or make other payments in freely convertible currencies. Under the PRC's foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditure from trade, may be made in foreign currencies without prior approval, subject to certain procedural requirements. However, foreign exchange controls continue for capital account transactions, including repayment of loan principal and return of direct capital investments and investments in negotiable securities. In the past, there have been shortages of US dollars or other foreign currency available for conversion of Renminbi in Mainland China, and it is possible such shortages could recur, or that restrictions on conversion could be re-imposed. A portion of the Group's revenue and associated operating costs are denominated in Renminbi. Any volatility of the Renminbi exchange rate in the future may materially affect the Group's financial condition and results of operations and any devaluation of the Renminbi against foreign currencies will increase the amount of Renminbi the Group needs to service its obligations denominated in foreign currencies.

The relevant PRC tax authorities may challenge the basis on which the Group calculates its LAT obligations.

Under PRC tax laws and regulations, the Group's properties developed for sale or transfer are subject to Land Appreciation Tax ("LAT"), which is collected by local tax authorities. All income from the sale or transfer of land use rights relating to state-owned land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as defined by the relevant tax laws, with certain exceptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items as defined in the relevant tax laws. In May 2010, the State Administration of Taxation issued the Notice on Strengthening the Collection of Land Appreciation Tax that requires that the minimum LAT prepayment rate must be no less than 2% for provinces in eastern China, 1.5% for provinces in central and northeastern China and 1% for provinces in western China. If the LAT is calculated based on the authorized taxation method (核定徵收), the minimum taxation rate shall be 5% in principle. On 28 December 2006, the State Administration of Taxation issued the Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises which came into effect on 1 February 2007 (the "LAT Notice"). Under the LAT Notice, local tax authorities can formulate their own implementation rules according to the notice and local situations. In the event that the local authorities governing cities in which the Group undertakes development projects promulgate implementation rules which require the Group to settle all unpaid LAT, it could adversely affect the Group.

The Group's management believes that it estimates and makes provision for the full amount of applicable LAT in accordance with the relevant PRC tax laws and regulations, but only pays a portion of such provision each year as required by the local tax authorities. Although the Group's management believes that such provisions are sufficient, there can be no assurance that the tax authorities will agree with the basis on which the Group calculates its LAT obligations. In the event that the local tax authorities believe a higher rate of LAT should be paid, the financial position of the Group may be adversely affected.

Risks relating to the Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Modification and waivers

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

A change in English law which governs the Notes may adversely affect Noteholders

The Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s)

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg, with CDP or lodged with the CMU Service (each of Euroclear, Clearstream, Luxembourg, CDP and the CMU Service, a “*Clearing System*”). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the Issuers will discharge their payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg, to CDP or, as the case may be, to the CMU Service, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuers have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes, other than holders having direct securities accounts with CDP, will not have a direct right to vote in respect of the relevant Notes. Instead, such holders, other than holders having direct securities accounts with CDP, will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade

Notes may be issued with a minimum denomination. The Pricing Supplement of a Tranche of Notes may provide that, for so long as the Notes are represented by a Global Note and the relevant Clearing System(s) so permit, the Notes will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) the minimum denomination plus integral multiples of an amount lower than the minimum denomination.

Definitive Notes will only be issued if, amongst others, the relevant Clearing System(s) is/are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business. The Pricing Supplement may provide that, if Definitive Notes are issued, such Notes will be issued in respect of all holdings of Notes equal to or greater than the minimum denomination. However, Noteholders should be aware that Definitive Notes that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Notes will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against Wheelock (including rights to receive principal or interest or to vote) in respect of such Notes.

Risks relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuers may have a lower market value than Notes that cannot be redeemed

Unless in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies otherwise, in the event that Wheelock would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties,

assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong or any political subdivision thereof or any authority therein or thereof having power to tax, Wheelock may redeem all outstanding Notes in accordance with the Conditions.

An optional redemption feature is likely to limit the market value of Notes. During any period when Wheelock may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Wheelock may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Dual currency Notes have features which are different from single currency issues

The Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected; and
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.

Failure by an investor to pay a subsequent installment of partly-paid Notes may result in an investor losing all of its investment

The Issuers may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent installments could result in an investor losing all of its investment.

The market price of variable rate Notes with a multiplier or other leverage factor may be volatile

Notes with variable interest rates can be volatile securities. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features.

Inverse Floating Rate Notes are typically more volatile than conventional floating rate debt

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Interbank Offered Rate (“LIBOR”). The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Notes carrying an interest rate which may be converted from fixed to floating interest rates and vice-versa, may have lower market values than other Notes

Fixed/Floating Rate Notes may bear interest at a rate that Wheelock may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Wheelock's ability to convert the interest rate will affect the secondary market and the market value of such Notes since Wheelock may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If Wheelock converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If Wheelock converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Investors may lose part or all of their investment in any index linked Notes

If, in the case of a particular tranche of Notes, the relevant Pricing Supplement specifies that the Notes are index-linked Notes or variable redemption amount Notes, there is a risk that the investor may lose the value of its entire investment or part of it.

Singapore Taxation Risk

The Notes to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2013, may be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**Income Tax Act**") subject to the fulfilment of certain conditions more particularly described in the section "Taxation — Singapore". However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

The Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**") has also been introduced as an enhancement of the Qualifying Debt Securities Scheme. Under the QDS Plus Scheme, subject to certain qualifications and conditions, income tax exemption is granted on interest, discount income (not including discount income from secondary trading), "prepayment fee", "redemption premium" and "break cost" (as such terms are defined in the Income Tax Act) derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2013;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

With respect to any tranche of the Notes issued with an original maturity of at least 10 years and which are "qualifying debt securities", there is no assurance that holders of such Notes would enjoy any tax exemption under the QDS Plus Scheme as it is currently unclear how the above requirements would be applicable in the context of certain events occurring or which may occur within 10 years from the date of issue of such Notes.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and forms single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of Wheelock. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Stock Exchange of Hong Kong Limited, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

The Issuers will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the “***Specified Currency***”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “***Investor’s Currency***”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Changes in market interest rates may adversely affect the value of Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

The credit ratings assigned to the Notes may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB (“***RMB Notes***”) may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make RMB trade and other current account item settlement available in all countries worldwide. Subject to limited exceptions, there is currently no specific PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items. Foreign investors may only remit offshore RMB into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case by case basis.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of beneficial interests in the Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC Central Government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The PBOC has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the "***Settlement Agreement***") between the PBOC and Bank of China (Hong Kong) Limited (the "***RMB Clearing Bank***") to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert RMB; and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. In addition, participating banks are also required by the HKMA to maintain a total amount of Renminbi (in the form of cash and its settlement account balance with the RMB Clearing Bank) of no less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers of up to RMB20,000 per person per day. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement

Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to RMB Notes in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

Payments in respect of RMB Notes will only be made to investors in the manner specified in such RMB Notes

All payments to investors in respect of RMB Notes will be made solely by (i) when RMB Notes are represented by global certificates, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (ii) when RMB Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme shall be used by the Group for general corporate purposes.

WHEELOCK FINANCE LIMITED

Wheelock Finance Limited (“WKFL”) was incorporated on 8 March 1994 in Hong Kong pursuant to the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which provides for, *inter alia*, the constitution of companies, directors’ liabilities and powers, creditors’ rights and liquidations. It also provides that a company incorporated in Hong Kong, such as WKFL, has the capacity and the rights, powers and privileges of a natural person which include the capacity, right and power to enter into financial transactions. WKFL is constituted pursuant to its memorandum and articles of association. The articles of association provide that WKFL’s power to borrow and issue debentures is to be exercised by its board of directors.

WKFL is a special purpose financing vehicle and a wholly-owned subsidiary of Wheelock. WKFL’s sole purpose and activity has been as a borrower in respect of term loans and other credit facilities made available by banks and financial institutions, against guarantees provided by Wheelock, for the purpose of financing the Group’s general corporate funding requirements. Apart from such borrowing arrangements and the arrangements with respect to the establishment of the Programme, WKFL has not undertaken any other business activities since the date of its incorporation. WKFL does not sell any products or provide any services.

The registered office of WKFL is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

WKFL has an authorised share capital of HK\$10,000, comprising 10,000 shares with a par value of HK\$1 each. Its issued share capital is HK\$2, consisting of two shares of HK\$1 each, both of which are fully paid up.

As at the date of this Offering Circular, WKFL does not have any bank overdrafts, any hire purchase commitments, guarantees or contingent liabilities, but has outstanding borrowings under short term and long term loan facilities in an aggregate principal amount of HK\$4,380 million and debt securities of HK\$2,135 million. There has been a net increase in loans outstanding of approximately HK\$1,620 million and a net increase in debt securities outstanding of approximately HK\$2,135 million since 1 July 2011 up until 27 October 2011. The outstanding debt securities will mature in 2021 and are guaranteed by Wheelock.

Board and Management

The management of WKFL is vested in the board of directors, which comprises:

Stephen Tin Hoi Ng, Director
Paul Yiu Cheung Tsui, Director
Peter Zen Kwok Pao, Director

Stephen Tin Hoi Ng and Paul Yiu Cheung Tsui are the Deputy Chairman and the Executive Director & Group Chief Financial Officer of Wheelock respectively. None of the members of WKFL’s board of directors holds any share in WKFL, nor any option to purchase or subscribe for, or other beneficial interests in, shares in WKFL.

The business address of each member of WKFL’s board of directors is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

WHEELOCK FINANCE (NO. 1) LIMITED

Wheelock Finance (No. 1) Limited (“**WKF1L**”) was incorporated on 8 July 2010 in Hong Kong pursuant to the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which provides for, *inter alia*, the constitution of companies, directors’ liabilities and powers, creditors’ rights and liquidations. It also provides that a company incorporated in Hong Kong, such as WKF1L, has the capacity and the rights, powers and privileges of a natural person which include the capacity, right and power to enter into financial transactions. WKF1L is constituted pursuant to its memorandum and articles of association. The articles of association provide that WKF1L’s power to borrow and issue debentures is to be exercised by its board of directors.

WKF1L is a special purpose financing vehicle and a wholly-owned subsidiary of Wheelock. WKF1L’s sole purpose and activity is to issue debt securities and act as a borrower in respect of credit facilities made available by banks and financial institutions, against guarantees provided by Wheelock, for the purpose of financing the Group’s general corporate funding requirements. Apart from the arrangements with respect to the establishment of the Programme, WKF1L has not undertaken any other business activities since the date of its incorporation. WKF1L does not sell any products or provide any services.

The registered office of WKF1L is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

WKF1L has an authorised share capital of HK\$10,000, comprising 10,000 shares with a par value of HK\$1 each. Its issued share capital is HK\$2, consisting of two shares of HK\$1 each, both of which are fully paid up.

As at the date of this Offering Circular, WKF1L does not have any bank overdraft, short term and long term loans, outstanding debt securities or any hire purchase commitments, guarantees or contingent liabilities.

Board and Management

The management of WKF1L is vested in the board of directors, which comprises:

Stephen Tin Hoi Ng, Director
Andrew On Kiu Chow, Director
Paul Yiu Cheung Tsui, Director
Tze Yuen Ng, Director

Stephen Tin Hoi Ng and Paul Yiu Cheung Tsui are the Deputy Chairman and the Executive Director & Group Chief Financial Officer of Wheelock respectively. None of the members of WKF1L’s board of directors holds any share in WKF1L, nor any option to purchase or subscribe for, or other beneficial interests in, shares in WKF1L.

The business address of each member of WKF1L’s board of directors is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

WHEELOCK FINANCE (BVI) LIMITED

Wheelock Finance (BVI) Limited (“**WKBVI**”) was incorporated on 16 July 2010 in the British Virgin Islands and is subject to the provisions of the BVI Business Companies Act, 2004 which provides for, *inter alia*, the constitution of companies, directors’ liabilities and powers, creditors’ rights and liquidations. WKBVI is constituted by its memorandum and articles of association which sets out the objects and powers of WKBVI, *inter alia*, to enter into financial transactions.

WKBVI is a special purpose financing vehicle and a wholly-owned subsidiary of Wheelock. WKBVI’s sole purpose and activity is the issuing of debt securities, the proceeds of which are on-lent to the Group for the purpose of financing the Group’s general corporate funding requirements. Apart from the arrangements with respect to the establishment of the Programme, WKBVI has not undertaken any other business activities since the date of its incorporation. WKBVI does not sell any products or provide any services.

The registered office of WKBVI is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

WKBVI is authorised to issue 50,000 shares with a par value of US\$1 each. Its issued share capital is US\$500, consisting of 500 shares of US\$1 each, all of which are fully paid up.

As at the date of this Offering Circular, WKBVI does not have any bank overdraft, short term and long term loans, outstanding debt securities or any hire purchase commitments, guarantees or contingent liabilities.

Under the laws of the British Virgin Islands, WKBVI is not required to publish any of its financial statements.

Board and Management

The management of WKBVI is vested in the board of directors, which comprises:

Stephen Tin Hoi Ng, Director
Paul Yiu Cheung Tsui, Director
Peter Zen Kwok Pao, Director

Stephen Tin Hoi Ng and Paul Yiu Cheung Tsui are the Deputy Chairman and the Executive Director & Group Chief Financial Officer of Wheelock respectively. None of the members of WKBVI’s board of directors holds any share in WKBVI, nor any option to purchase or subscribe for, or other beneficial interests in, shares in WKBVI.

The business address of each member of WKBVI’s board of directors is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

WHEELOCK MTN (SINGAPORE) PTE. LTD.

Wheelock MTN (Singapore) Pte. Ltd. (“WKMS”) was incorporated on 21 September 2011 in Singapore pursuant to the Companies Act, Chapter 50 of Singapore.

WKMS is a special purpose financing vehicle and an indirect wholly-owned subsidiary of Wheelock. WKMS’s sole purpose and activity is to issue debt securities, the proceeds of which will be on-lent to the Group, for the purpose of financing the Group’s general corporate funding requirements. Apart from the arrangements with respect to the establishment of the Programme, WKMS has not undertaken any other business activities since the date of its incorporation. WKMS does not sell any products or provide any services.

The registered office of WKMS is 501 Orchard Road, #11-01 Wheelock Place, Singapore 238880.

As at the date of its incorporation, the issued share capital of WKMS is S\$2, consisting of two ordinary shares of S\$1 each, both of which are fully paid up.

As at the date of this Offering Circular, WKMS does not have any bank overdraft, short term and long term loans, outstanding debt securities or any hire purchase commitments, guarantees or contingent liabilities.

Board and Management

The management of WKMS is vested in the board of directors, which comprises:

Tan Bee Kim, Director
Tan Ling Ling, Director
Paul Yiu Cheung Tsui, Director

Tan Bee Kim is the Executive Director of Wheelock Properties (Singapore) Limited and Paul Yiu Cheung Tsui is the Executive Director and Group Chief Financial Officer of Wheelock. None of the members of WKMS’s board of directors holds any share in WKMS, nor any option to purchase or subscribe for, or other beneficial interests in, shares in WKMS.

The business address of each member of WKMS’s board of directors is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

WHEELOCK AND COMPANY LIMITED

OVERVIEW

Wheelock and Company Limited (“**Wheelock**” and, together with its subsidiaries and associates, the “**Group**”) was founded in Shanghai in 1857 and is a Hong Kong-listed investment holding company (stock code 0020) headquartered in Hong Kong. The Wharf (Holdings) Limited (listed in Hong Kong with stock code 0004) (“**Wharf**”), which has a strategic focus on prime real estate and other businesses in Hong Kong and Mainland China, is the Group’s principal subsidiary. The Group currently owns a total of 50.39% of Wharf’s issued share capital. Wheelock Properties (Singapore) Limited (stock code M35.SG) (“**WPSL**”), a 75.8%-owned Singapore-listed subsidiary, is a property investor and developer with a primary focus on luxury residential property in Singapore. Wharf and WPSL, together with Wheelock’s wholly-owned subsidiary, Wheelock Properties Limited (“**WPL**”), another property arm of the Group, generate a recurring dividend income stream for Wheelock.

WHEELOCK PROPERTIES LIMITED

Hong Kong

Property Investment

WPL has two major investment properties.

Wheelock House, a commercial development at 20 Pedder Street comprising a 24-floor office tower situated right above the MTR Central Station.

Crawford House at 70 Queen’s Road Central. Office floors occupy the sixth to twenty-third floors. The anchor retail tenant is Hennes & Mauritz AB (H&M), a reputable international retailer, which occupies the majority of the retail podium.

In addition, the retail podium of One Island South is held for investment, as more fully described below.

Property Development

WPL’s development land bank was reduced upon the completion of One Island South but rebuilt to 2.7 million square feet (attributable) following the acquisition of two commercial sites in Kowloon East in the third quarter of 2011, as described below.

One Island South in Aberdeen is a Grade A commercial building with a GFA of 812,800 square feet. The project was completed in June 2011, with all the office floors, with a total GFA of 722,300 square feet, pre-sold for total proceeds of HK\$3.3 billion with a profit of HK\$2.1 billion for the Group. The 90,500-square-foot retail podium will be held for investment pending the completion of the MTR South Island Line, which will include a station (target opening 2015) opposite One Island South.

The MTR Austin Station project is a prime residential development in Kowloon West being developed with New World Development on a 50:50 basis, with an attributable GFA of 641,000 square feet. It is located on top of the MTR station, next to the future terminus (target opening 2015) for High Speed Trains from Mainland China and borders the site of the West Kowloon Cultural District. The master layout plan and general building plan have been approved. Foundation work is underway.

Superstructure work for the residential development at 211-215C Prince Edward Road West, Homantin, is underway. The development has a total GFA of 91,700 square feet. The premium for the lease modification was paid in March 2011. The project is targeted for pre-sale in late 2011, subject to pre-sale consent.

Foundation work for the residential development at 46 Belcher's Street, Western District, is underway. The development has a total GFA of 89,000 square feet. The project is targeted for pre-sale in late 2011, subject to pre-sale consent.

In July 2011, WPL won a tender for a 76,200-square-foot commercial site at the junction of Wai Yip Street, Shun Yip Street and Hoi Bun Road along the Kwun Tong waterfront for HK\$3.53 billion or HK\$3,856 per square foot. The development, with a GFA of 914,900 square feet, will comprise two Grade A office buildings overlooking the Victoria Harbour and the future Kai Tak Cruise Terminal, with access to the Ngau Tau Kok MTR station.

In August 2011, WPL won another tender for a 147,500-square-foot commercial site at the junction of Hung Luen Road and Kin Wan Street, within the core commercial hub of Hung Hom, for HK\$4.03 billion or HK\$6,827 per square foot. The development, with a total GFA of 590,000 square feet, will comprise two Grade A office buildings overlooking the Victoria Harbour, with access to MTR East and West Rails, through-train services to Guangzhou, and the future Sha Tin-to-Central cross-harbour train service (target opening 2020).

Southern China

Property Development

In June 2011, WPL sold its 50% stakes in the joint ventures of four residential projects in Foshan, Guangdong, to Wharf for an aggregate consideration of HK\$3,388 million, based on a property valuation of HK\$5,138 million.

In accordance with the prevailing accounting standard, the estimated profit of HK\$1.3 billion from this sale will be recognised between the second half of 2011 and 2015 upon the staged completion and sale of the respective properties.

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

In accordance with Hong Kong Financial Reporting Standards, WPSL's profit attributable to Wheelock for the half-year period ended 30 June 2011 was HK\$181 million.

Singapore

Property Investment

Wheelock Place, a prime commercial development in Orchard Road, continues to produce steady recurrent income. It was fully occupied at the end of June 2011.

Property Development

Orchard View, a luxury residential development, was completed in May 2010. It comprises 30 four-bedroom apartments with private lift lobbies. 40% of the apartments were sold by June 2011 at an average price of over S\$3,200 per square foot.

79% of the apartments at Scotts Square, a prime residential development atop a retail complex located in the Orchard Road shopping belt, have been pre-sold at an average price of close to S\$4,000 per square foot. Pre-leasing of the retail podium is underway.

Construction work for Ardmore Three, a 36-storey luxury development along Ardmore Park, has commenced, with full completion expected in 2014. A show flat will be completed on site in late 2011.

Eastern China

Property Development

In February 2011, WPSL acquired five sites for a high-end residential development in Fuyang District, 22 kilometres from the city centre of Hangzhou, China. The site has a developable GFA of 358,000 square metres with mountain views. The development is scheduled for full completion in 2018.

THE WHARF (HOLDINGS) LIMITED

Overview

Wharf, together with its subsidiaries and associates (the “**Wharf Group**”), was founded in 1886 and is strategically focused on prime real-estate and other businesses in Hong Kong and Mainland China.

Wharf’s operations are organised into four core business segments: property investment, China property development, Hong Kong property development and other businesses, which comprise Modern Terminals, Hong Kong Air Cargo Terminals, Marco Polo hotels, i-CABLE and Wharf T&T.

Wharf’s profit attributable to equity shareholders increased by 86% to HK\$35,750 million for 2010 as compared to 2009 and 31% to HK\$14,302 million for the first six months of 2011 as compared to corresponding period in last year. Earnings per share were HK\$12.98 in 2010 and HK\$4.84 for the half-year period ended 30 June 2011.

Property Investment

Wharf’s two core investment properties in Hong Kong, namely, Harbour City and Times Square, with a combined valuation of HK\$119 billion as at 30 June 2011, account for an exceptional 8.5% and 8.3% share of total retail sales throughout Hong Kong in 2010 and the first half of 2011 respectively. The two assets together accounted for 47% of Wharf’s total business assets and 64% of the operating profit for the first half of 2011.

Harbour City

Wharf’s flagship property, Harbour City, is located at the tip of the Tsim Sha Tsui peninsula. Harbour City has a GFA of approximately 8.4 million square feet and comprises prime offices, retail shops, serviced apartments, hotels, club space and approximately 2,000 car parking spaces. Harbour City is the single largest retail offering under one roof in Hong Kong, representing almost 75% of the retail space on Canton Road. It accounted for 6.2% of total retail sales in Hong Kong in the six months ended 30 June 2011. Harbour City (excluding hotels) generated revenue of HK\$4,756 million for the year ended 31 December 2010 and HK\$2,655 million for the half-year period ended 30 June 2011. Operating profit was HK\$4,104 million in 2010 and HK\$2,313 million for the half-year period ended 30 June 2011.

Harbour City: portfolio information

	Gross Floor Area	Revenue in the year ended 31 December 2010	Average Occupancy Rate in the year ended 31 December 2010	2010 year-end valuation
	(square feet)	(HK\$ Million)	(%)	(HK\$ Million)
Retail	1,948,000	2,928	96	34,504
Office	4,435,000	1,553	91	38,368
Serviced Apartments	670,000	275	86	7,440
Hotel and Club	1,364,000	1,056	85	6,130 ⁽¹⁾

Note:

(1) Stated at amortised cost.

Harbour City's retail tenants achieved HK\$20.3 billion of total retail sales, with average sales per square foot in December 2010 almost reaching HK\$3,000 per square foot. That in turn resulted in a 15% increase in Wharf's retail sector turnover at Harbour City to HK\$2,928 million in the year ended 31 December 2010. Turnover from Harbour City's retail sector increased by 20% to HK\$1,723 million for the first half of 2011, compared with HK\$1,437 million for the first half of 2010.

Year-on-year growth in total retail sales for tenants at Harbour City in the first half of 2011 was over 33%, outperforming the broader retail market in Hong Kong by 9%, due to the mall's premier location, quality of shopping experience, diversified trade-mix and strong retail marketing. The retail tenant mix of Harbour City as at 31 December 2010 was as follows:

Harbour City: retail tenant mix

	% by <u>Rental</u>	<u>% by Area</u>
Fashion	34.2	29.9
Leather Goods — Shoes, Bags & Related Trades	24.6	11.3
Department Stores, Confectionery Products	12.0	17.6
Jewellery, Beauty and Accessories	15.1	7.8
Restaurants, Fast Food, F&B	4.5	14.0
Children's Wear & Related Trades, Toys	3.2	6.7
Sports Wear	2.3	3.5
Electrical & Audio-Visual Equipment	2.1	2.4
Others	2.0	6.8
Total	<u>100.0</u>	<u>100.0</u>

Turnover from the office sector declined by 7% year-on-year to HK\$1,553 million in the year ended 31 December 2010 reflecting lower demand evident since the second half of 2008. However, turnover from the office sector for the first half of 2011 increased by 2% to HK\$787 million compared with the first half of 2010. Occupancy and rental rates for new commitments have continued to increase during the period. Occupancy in the office sector stood at 95% in the six months ended 30 June 2011, and its lease renewal retention rate was 73%, including renewal with anchor tenants including Hasbro, Du Pont, Estee Lauder and Mattel, while Prudential expanded its leased space at The Gateway.

With an increase in occupancy, turnover for the serviced apartments increased by 8% year-on-year to HK\$275 million in the year ended 31 December 2010 and 10% to HK\$145 million for the half-year period ended 30 June 2011 compared with the first half of 2010. In the six months ended 30 June 2011, committed occupancy at Gateway Apartments stood at 94%.

Times Square

Times Square is a landmark property located in Causeway Bay, one of Hong Kong's busiest shopping districts. Times Square has a GFA of approximately two million square feet and comprises a retail complex, two Grade A office towers and over 700 car parking spaces. Times Square recorded a turnover of HK\$1,533 million in the year ended 31 December 2010, an increase of 8% over 2009. Turnover for the first half of 2011 increased by 10% to HK\$815 million compared with the first half of 2010. Operating profit increased by 8% to HK\$1,345 million for the year ended 31 December 2010 and 11% to HK\$727 million for the first six months of 2011 compared with the first half of 2010.

Times Square: portfolio information

	Gross Floor Area	Revenue in the year ended 31 December 2010	Average Occupancy Rate in the year ended 31 December 2010	2010 year-end valuation
	(square feet)	(HK\$ Million)	(%)	(HK\$ Million)
Retail	936,000	1,076	100	19,549
Office	1,033,000	457	94	10,251

Turnover for Times Square’s retail sector increased by 13% year-on-year to HK\$1,076 million in the year ended 31 December 2010 and 15% to HK\$587 million for the first half of 2011. Retail occupancy was maintained at nearly 100% during the first half of 2011. The tenant mix was further refined, with the addition of several international fashion labels. The sky escalators in the atrium of the mall improved visitor circulation in the mall. During 2010, total retail sales at Times Square grew by 20% year-on-year, outperforming the broader retail sector in Hong Kong by 2%.

Turnover in the office sector dropped by 3% year-on-year to HK\$457 million in the year ended 31 December 2010, reflecting lower demand evident since the second half of 2008. For the first half of 2011, however, turnover increased to HK\$228 million. Committed occupancy stood at 96% as at 30 June 2011.

Other Hong Kong Properties

Wharf owns and leases a number of other properties in Hong Kong for investment purposes, including several residential properties on the Peak and Plaza Hollywood. Leasing of the Peak property portfolio remained active during 2010 and the first half of 2011 with strong rental growth. Average occupancy was approximately 90% during the six-month period ended 30 June 2011. Chelsea Court and Mountain Court were fully occupied as at 31 December 2010 while 1 Plantation Road was 93% let during 2010. Plaza Hollywood posted a 7% year-on-year growth in turnover to HK\$186 million for the six months ended 30 June 2011. Average occupancy was approximately 99% for the six months ended 30 June 2011.

Mount Nicholson is being developed through a 50:50 joint venture with Nan Fung. The development will offer luxury residences, with an attributable GFA of 162,000 square feet. The master layout plan and general building plan have been submitted for approval.

One Midtown (formerly identified as Cable TV Tower South Project) in Tsuen Wan is being developed into a high-rise industrial / loft building, with a total GFA of 644,000 square feet. The development is scheduled for completion in the second half of 2012.

Kowloon Godown in Kowloon Bay has been approved for a residential and commercial development with a GFA of 829,000 square feet. The master layout plan has been approved and lease modification application is underway.

Yau Tong Godown was given approval for a residential and commercial development with a GFA of 256,000 square feet. Negotiation on the amount of the lease modification premium is underway.

The master layout plan for the Yau Tong JV project, in which Wharf owns a 15% interest, has been submitted to the Town Planning Board.

Other Hong Kong Properties

Property	Project Nature	Attributable Gross	
		Floor Area (square feet)	Owned %
The Peak Portfolio			
1 Plantation Road	Residential	97,000	100
Mountain Court	Residential	49,900	100
Chelsea Court	Residential	43,000	100
77 Peak Road	Residential	42,200	100
Strawberry Hill — various units	Residential	13,000	100
Plaza Hollywood	Retail	562,000	100
Wharf T&T Square	Retail/Office	395,000	100
Delta House	Office	349,000	100
Cable TV Tower — various units	Industrial	566,000	100
Kowloon Godown	Residential	829,000	100
Star House — various units	Retail	50,800	71
One Midtown (previously known as			
Cable TV Tower South)*	Industrial	644,000	100
Yau Tong Godown*	Retail/Residential	256,000	100
103 Mount Nicholson Road*	Residential	162,000	50
Yau Tong JV Project*	Retail/Residential	651,400	15

* under development

China Properties

China Property Development

Turnover for China property development sales in the year ended 31 December 2010 increased by 18% year-on-year to HK\$3,608 million. Operating profit increased by 22% to HK\$1,234 million, primarily due to contributions from Chengdu Times Residences, Chengdu Crystal Park, Dalian Times No. 1 & 8, Wuxi Times City and No. 1 Xin Hua Road. A total of 540,000 square metres of GFA was sold during 2010 which generated attributable sale proceeds of RMB8.8 billion, 91% higher than RMB4.6 billion generated in 2009. During the first half of 2011, turnover from China property development increased by 31% to HK\$1,343 million with operating profit of HK\$568 million compared with the first half of 2010. Profit recognised during the first half of 2011 primarily included contributions from Tian Fu Times Square and Crystal Park in Chengdu.

Wharf acquired 11 sites in 2010 for development with a total attributable GFA of 1.48 million square metres for RMB14.6 billion and 10 sites during the first half of 2011 with an attributable GFA of 2.0 million square metres for RMB13.0 billion. Total land bank increased to 12.4 million square metres in the six months ended 30 June 2011. Wharf is on course with its strategy to increase Mainland China assets to 50% of Wharf's business assets, with 39% of business assets in Mainland China as at 30 June 2011.

Property Development — Eastern China

Sales

Changzhou Times Palace is located in the future central business district (“CBD”) in the Xinbei District of Changzhou. As at 31 December 2010, 98% of the 904 units offered for sale since March 2010 had been sold for total proceeds of RMB889 million. During the first half of 2011, sales of units at Changzhou Times Palace generated proceeds of RMB696 million.

Hangzhou Golf Landmark is a 50% owned joint venture with the Jindu group. 40% of the units offered for sale in the first phase since April 2010 had been sold by 31 December 2010 for total attributable proceeds of RMB231 million.

Shanghai Xiyuan, located in the Yangpu District of Shanghai, close to Wujiaochang, a commercial centre which has been positioned as one of the four vice city centres of Shanghai, consists of high-end medium-rise residences. As at 31 December 2010, 97% of the 264 units offered for sale since July 2010 had been sold at an average selling price of RMB45,500 per square metre of GFA for total proceeds of RMB2.3 billion. During the first half of 2011, additional units were sold at an average selling price of over RMB52,000 per square metre of GFA generating proceeds of RMB890 million.

Suzhou Ambassador Villa was launched in August 2010. As at 31 December 2010, 101 villas, representing 91% of the units being offered had been sold for total proceeds of RMB1.5 billion. During the first half of 2011, additional villas were sold at an average selling price of RMB51,100 per square metre of GFA generating proceeds of RMB337 million.

Wuxi Glory of Time was launched in August 2010. As at 31 December 2010, 70% of the units offered in 2010 had been sold for total proceeds of RMB248 million. Additional phases of Wuxi Times City were launched during 2010, which generated total proceeds of RMB920 million by 31 December 2010.

Suzhou Times City (formerly identified as Suzhou Industrial Park Xiandai Da Dao Project) was launched in May 2011, with 83% of the units offered sold by 30 June 2011 at an average price of RMB13,900 per square metre of GFA generating proceeds of RMB410 million.

In July 2011, Wharf launched another new project, Wuxi Xiyuan (formerly identified as Wuxi Old Canal No. 71 Project). Villas have been sold at an average selling price of over RMB23,000 per square metre of GFA generating proceeds of RMB113 million as at 31 July 2011.

Acquisitions

In Changzhou, Wharf acquired another two sites near Feng Huang Lake in Xinbei District in 2010. The sites, which benefit from access to a good transportation network and a river view, are developable into 305,000 square metres of GFA for residential and commercial use. Design planning is underway.

In Hangzhou, Wharf acquired a site in Xiacheng District in 2010, less than two kilometers from the city centre of Wulin Square, with views over Shangtang River. It is a residential development with a GFA of 82,000 square metres. Design planning is underway and construction is scheduled to commence in December 2011. In the first quarter of 2011, Wharf acquired two more sites in Hangzhou. The first is in Fu Yang District at the intersection of Fuchun Road and Yingbin North Road. The residential site has river and mountain views, and is developable into 129,000 square metres of GFA. The other site is in Yuhang District in the new Qianjiang Development Area near the Chaoshan Scenic District with mountain views. It is a residential development with a GFA of 220,000 square metres.

In 2010, Wharf acquired a site in Ningbo, Jiangbei District with views over Yao River in 2010. The project is being developed through a 50:50 joint venture with Youngor Group of Ningbo. The site offers an attributable GFA of 39,000 square metres for high-end residences. Design planning is underway.

In Shanghai, Wharf acquired two prime residential sites in 2010. The first site, situated in Songjiang District near the Songjiang College Park and a Shanghai metro station, has a GFA of 82,000 square metres. The other site is located in the prime residential area of Pudong District near Huangpu River, in close proximity to the Lujiazui financial centre. The project has a GFA of 136,000 square metres. Both projects are under design planning.

In Wuxi, Wharf acquired a site through a 40%-owned joint venture with Shanghai Forte Limited and Shanghai Greenland during 2010. This site, located in an established area in the Nanchang District, has river views and is developable into an attributable GFA of 98,000 square metres of high-end residences. Design planning is underway.

In Suzhou, Wharf acquired two sites next to Yin Shan Hu in Wuzhong District in January 2011. These sites are developable into a high-end residential development of 385,000 square metres of GFA. Design planning is underway.

Properties under Development

Phase One of the Changzhou project is scheduled for completion in the second half of 2011. The State Guest House, a 5-star hotel and serviced apartments are scheduled to be completed in 2012.

Construction of Shanghai Xiyuan, which offers 510 fitted-out residential units in 11 medium-rise towers and a club house, is progressing well with completion targeted in 2012.

The first phases of Ambassador Villa in Suzhou and Glory of Time in Wuxi are scheduled for completion in December 2011.

Property Development — Western China

Sales

Additional phases were launched for Chengdu Crystal Park during 2010. 87% of the units offered were sold by 31 December 2010 which generated total proceeds of RMB1 billion. More sales were made in the six months ended 30 June 2011 generating proceeds of RMB352 million.

Chengdu Tian Fu Times Square launched a residential tower named Times Riverside, and certain floors of its office tower named Times 8 were offered for sale during 2010, which generated total proceeds of RMB1 billion. During the first half of 2011, the second tower of Times Riverside and additional office units at Times 8 were sold generating proceeds of RMB752 million.

The U World in Chongqing (previously named Chongqing Jiangbei City Zone B Project) was launched in April 2011, and approximately 90% of the units launched in the first two phases were sold by 30 June 2011 at an average price of RMB22,100 per square metre of GFA. Another phase of high-rise residential units launched in late June 2011 has also met with strong demand. As at 30 June 2011, cumulative attributable proceeds generated were RMB715 million.

International Community in Chongqing released more units to meet strong demand to generate cumulative attributable proceeds of RMB494 million as at 30 June 2011.

Acquisitions

In January 2010, Wharf acquired a site in Chenghua District in Chengdu. The project offers a GFA of 318,000 square metres of upscale residences, set in a symmetrical French style garden with most units enjoying a garden view. Construction commenced in October 2010.

Properties under Development

All twelve residential towers of Chengdu Tian Fu Times Square were completed by 30 June 2011. The two 40-storey prime office towers are scheduled for completion in 2012 and 2013 respectively.

The first eight residential towers of Crystal Park in Gaoxin District were completed in 2010, four additional residential towers were completed in June 2011, and the remaining residential towers and one office tower are scheduled to be completed in phases by 2013. Other developments in Chengdu are on schedule.

In Chongqing, the first two phases of CBD International Community project in Danzishi have completed, with the second phase completed during the first half of 2011. The whole project is scheduled for completion by 2014. Construction of The U World is underway with scheduled completion in phases by 2015. Excavation work of the Zone C residential site is in progress. These projects are being developed through joint ventures with China Overseas Land & Investment Limited, with Wharf's shareholding ranging between 40% and 55%.

Property Development — Other regions

Sales

Peaceland Cove in Tianjian was launched in February 2011, with 81% of the units offered sold by 30 June 2011 at an average price of RMB13,100 per square metre of GFA for attributable proceeds of RMB494 million.

Magnificent in Tianjin (previously named Tianjin Jin Jiang Lu project) was launched in May 2011, with 83% of the units offered sold by 30 June 2011 at an average price of RMB14,300 per square metre of GFA for attributable proceeds of RMB402 million.

Acquisitions

Wharf acquired a site in Tianjin in 2010, which is being developed with China Overseas Land & Investment Limited on a 50:50 basis, with an attributable GFA of 241,000 square metres of residential and commercial space. Construction commenced in the fourth quarter of 2010.

Wharf also acquired a site on the southern side of the Han River near Moon Lake in Wuhan in 2010 for a high-end residential development of 127,000 square metres of GFA. Planning is underway.

In June 2011, Wharf acquired 50% of the shares in the joint ventures of four residential projects in Foshan, Guangdong from Wheelock for a consideration of HK\$3,388 million, based on a property valuation of HK\$5,138 million. These projects are developed through 50:50 joint ventures with China Merchants Property.

Evian Town is located in Xincheng District, Foshan, Guangdong overlooking Dong Ping River. The development comprises townhouses, low-rise and high-rise residences. The attributable uncompleted GFA acquired by Wharf amounted to 186,000 square metres. The development is scheduled to be completed in 2013.

Evian Uptown is located in Chancheng District, Foshan, Guangdong at the junction of Kuiqi Road and Guilan Road. The attributable uncompleted GFA in this residential site acquired by Wharf totalled 111,000 square metres. The development is scheduled to be completed in phases by 2014.

The Shishan Town Project is located in the centre of Shishan Town. This upscale residential development offers an attributable GFA of 155,000 square metres. Foundation work is underway and completion is scheduled in 2015.

The First Ring Road, Nanhai Project consists of two sites located on the western side of Nanhai District. The sites offer a combined attributable GFA of 112,200 square metres. Construction has commenced with full completion scheduled in 2015.

Property Investment

In the year ended 31 December 2010, turnover and operating profit of the property investment segment of Wharf in Mainland China decreased as a result of the sale of Beijing Capital Times Square in 2009 and the renovation of Chongqing Times Square which commenced in mid 2010. Wharf has a large investment property pipeline under development. The International Finance Centre (“IFC”) projects in the cities of Chengdu, Chongqing, Wuxi, Suzhou and Changsha are expected to increase Wharf’s recurrent rental income base when they are completed between 2013 and 2016.

Shanghai Wheelock Square at Nanjing Xi Road of Shanghai, with an attributable GFA of 114,000 square metres of premium Grade A offices, was completed in mid 2010. The development is the tallest building in Puxi’s commercial hub overlooking Jingan Park and Jingan Temple and is the newest office development of Wharf in Mainland China. Leasing activities have continued to expand. In the six months ended 30 June 2011, over 70% of the office area was committed with the latest monthly rental rates at over RMB400 per square metre. Higher floors will be released to fetch higher rates. This premier-grade development continues to attract multinationals and major corporations.

Dalian Times Square continued to perform well with a 38% year-on-year growth in retail sales per square metre and full occupancy in the six months ended 30 June 2011. To fortify its leading position, reconfiguration work will commence in early 2012 to accommodate the opening of Chanel and other brand re-positioning exercises.

Chongqing Times Square completed its transformation into a modern and stylish shopping mall in June 2011. A soft re-opening took place in early July 2011, with various international brands poised to open their stores during August and September 2011. Shanghai Times Square performed satisfactorily during the first six months of 2011 with 93% retail and 96% office occupancy.

Chengdu IFC is Wharf’s next flagship development. Located in Hongxing Road, in the heart of Chengdu’s business district, it is comparable in scale and mix to Harbour City in Hong Kong. It will comprise retail, Grade A offices, a 5-star hotel and luxury apartments. Construction of Phase One, which includes a retail complex and an office tower, is underway and the development is scheduled for completion in 2013.

Chongqing IFC is a 50:50 joint development with China Overseas Land & Investment Limited at the new CBD in Chongqing. The development targets to become a landmark of Chongqing, with an iconic 300-metre tower and four other towers atop a retail podium, providing up-market retail, Grade A office, 5-star hotel and serviced apartments. Construction is underway and the development is scheduled for completion in 2015.

Wuxi IFC is located in Taihu Plaza in Nanchang, Wuxi’s new CBD. The development will comprise a 340-metre tower, the tallest in Wuxi, and two other towers, offering Grade A offices, a 5-star hotel and luxurious apartments. Piling works have been completed and main construction is underway and the development is scheduled for completion in 2015.

Suzhou IFC, a 80:20 joint venture development by Wharf and Genway Housing Development, is a 450-metre skyscraper landmark development. It comprises Grade A offices, a 5-star hotel and luxury apartments, and will be the tallest building in Suzhou with a panoramic view over Jinji Lake and the city skyline. Foundation work is in progress and the development is scheduled for completion in 2016.

In January 2011, Wharf acquired a prime site in Changsha for the development of Changsha IFC. The development is located at the junction of Jiefang Road West and Huangxing Road in the heart of the city centre. The project will have three towers (with two of them in excess of 300 metres in height) atop a 250,000 square metres retail podium, offering retail, Grade A offices, a 5-star hotel and luxury apartments, with a total GFA of 700,000 square metres. The retail complex, equivalent to three times the retail area of Times Square in Hong Kong, will be among the largest malls in Changsha. Completion is scheduled in 2016.

China Property Portfolio (including investment properties)

	Project Nature	Attributable Gross Floor Area (square metres)	Project Status (under planning/ construction/ completed)	Scheduled completion	Wharf's Effective % Owned
Eastern China — Changzhou					
Changzhou Times Palace	Residential/ Hotel	798,000*	construction	2016	71
Changzhou Feng Huang Hu Project	Residential	305,000	planning	2014	100
Eastern China— Hangzhou					
Hangzhou Hangyimian Lot C/D	Residential	225,000	planning	2014	100
Hangzhou Yuhang District	Residential	220,000	planning	2015	100
Golf Landmark (previously named Hangzhou Zhuantang Town Project)	Retail/ Residential	186,000* (50%)**	construction	2014	50
Hangzhou Fu Yang District	Residential	129,000	planning	2015	100
Hangzhou Wenhui Road Project	Residential	82,000	planning	2014	100
Eastern China — Ningbo					
Ningbo Xin Cheng	Residential	49,000 (50%)**	planning	2014	50
Ningbo Baoqingsi Project	Residential	39,000 (50%)**	planning	2014	50
Eastern China — Shanghai					
Shanghai Pudong Huangpujiang Project	Residential	136,000	planning	2014	100
Wheelock Square	Retail/Office	114,000	completed	2010	98
Shanghai Xiyuan	Residential	100,000*	construction	2012	71
Shanghai Times Square	Retail/Office/ Residential	90,000	completed	1999	100
Shanghai Songjiang Xianhe Road Project	Residential	82,000	planning	2014	100
Jiangan Garden	Residential	71,000	planning	2013	55
No.1 Xin Hua Road	Residential	10,000	completed	2010	85
Eastern China — Suzhou					
Suzhou Times City (previously named Suzhou Industrial Park)					
Suzhou IFC (previously named Suzhou Super Tower)	Office/ Residential/ Hotel	351,000	construction	2016	57

	<u>Project Nature</u>	<u>Attributable Gross Floor Area</u> (square metres)	<u>Project Status</u> (under planning/ construction/ completed)	<u>Scheduled completion</u>	<u>Wharf's Effective % Owned</u>
Xiandai Da Dao	Residential	907,000*	construction	2017	57
Suzhou Yin Shan Hu	Residential	385,000	planning	2015	100
Suzhou Ambassador Villa (previously named Lot No. 68210 Suzhou Industrial Park)	Residential	197,000*	construction	2012	100
Suzhou Wei Ting Project, Suzhou Industrial Park.	Residential	84,000 (50%)**	planning	2014	50
Eastern China — Wuxi					
Wuxi Taihu Plaza Project					
Wuxi IFC (previously named Wuxi Super Tower)	Office/ Residential/ Hotel	280,000	construction	2015	100
Wuxi Times City	Residential	720,000*	construction	2015	100
Wuxi Glory of Time (previously named Wuxi Old Canal Lot 72)	Office/ Residential	248,000*	construction	2014	100
Wuxi Xiyuan (previously named Wuxi Old Canal Lot 71)	Residential	237,000*	construction	2015	100
Wuxi Old Canal Lot 73.	Residential	183,000 (50%)**	planning	2015	50
Wuxi Wu Ai Bei Project	Residential	98,000 (40%)**	planning	2014	40
Western China — Chengdu					
Shuangliu Development Zone					
Times Outlets	Retail	63,000	completed	2009	100
Shuangliu Development Zone	Retail/ Office/ Residential	848,000	planning	2013	100
Chengdu IFC.	Retail/Office/ Residential/ Hotel	439,000	construction	2014	100
Chengdu Shahe Project	Retail/Office/ Residential/ Hotel	376,000 (30%)**	planning	2013 and beyond	30
Le Palais (previously named Chengdu Chuan Mian Chang Project)	Retail/Residential	318,000	construction	2013	100
Crystal Park	Retail/Office/ Residential	257,000*	construction	2013	100
Tian Fu Times Square	Retail/Office/ Residential	255,000*	construction	2013	100
The Orion (previously named Chengdu Jinjiang District Yixinqiao St Project)	Residential	59,000*	construction	2012	100

	<u>Project Nature</u>	<u>Attributable Gross Floor Area</u> (square metres)	<u>Project Status</u> (under planning/ construction/ completed)	<u>Scheduled completion</u>	<u>Wharf's Effective % Owned</u>
Western China —					
Chongqing					
International Community (previously named The CBD International Community Project)	Retail/Residential	712,000* (40%)**	construction	2014	40
Jiangbei City Project, Zone C	Residential	442,000 (50%)**	construction	2018	50
U World (previously named Jiangbei City Project, Zone B)	Residential	234,000* (55%)**	construction	2015	39
Chongqing IFC (previously named Jiangbei City Project, Zone A)	Retail/Office/ Residential/ Hotel	223,000 (50%)**	construction	2015	50
Chongqing Times Square . . .	Retail/Office	55,000	completed	2004	100
Southern China — Foshan					
Evian Town	Retail/ Residential	186,000* (50%)**	construction	2013	50
Evian Uptown	Retail/ Residential	111,000* (50%)**	construction	2014	50
Shishan Town Project (previously named Foshan Nanhai District Shishan County project)	Retail/ Residential	155,000 (50%)**	construction	2015	50
Nanhai Guicheng project (formerly identified as Foshan Nanhai Guicheng A18 and A21 project)	Retail/ Residential	112,200 (50%)**	construction	2015	50
Other Regions					
Changsha IFC	Retail/Office/ Residential/ Hotel	700,000	planning	2016	100
Dalian Times Square	Retail/ Residential	34,000	completed	2008/09	100
Peaceland Cove, Tianjin . . .	Residential	241,000* (50%)**	construction	2013	50
Magnificent (formerly identified as Tianjin Jin Jiang Lu Project)	Retail/ Residential	60,000* (50%)**	planning	2014	50
Wuhan Moon Lake Site B . . .	Residential	127,000	planning	2015	100
Wuhan Times Square Tower 2	Retail/Hotel	38,000	completed	2008	100
Wuhan Times Square Tower 1, 3, 4, 8 & 9	Residential	4,000	completed	2007/08	100

* partly pre-sold

** being attributable percentage held through jointly controlled entities/associates and the respective GFA are shown on an attributable basis

Marco Polo Hotels

Marco Polo Hotels currently owns or manages ten Marco Polo hotels in the Asia-Pacific region. A pipeline of nine new hotels will nearly double Marco Polo's scale by 2015. Additions in 2011 will include a hotel owned by Shui On Land named Foshan Lingnan Tiandi in Guangdong.

Cities where other new Marco Polo hotels will be opened from 2012 onwards include Changzhou, Changsha, Chengdu, Chongqing, Guiyang, Suzhou, Wuxi in Mainland China and overseas in Manila.

Business travel and inbound tourism have supported the hospitality industry in the region. Total revenue for the hotels and club increased 20% year-on-year to HK\$1,156 million in the year ended 31 December 2010 and 11% to HK\$593 million during the first half of 2011 compared with the first half of 2010. Consolidated occupancy of the three Marco Polo hotels in Hong Kong was 81% in the first six months of 2011, with a 21% increase in average room rates. Other Marco Polo hotels performed well in their respective locations, with Marco Polo Wuhan, Wharf's flagship hotel on the Wuhan Bund overlooking the Yangtze River, posting 16% growth in average room rates during the first half of 2011.

Modern Terminals

Wharf currently has a 67.6% interest in Modern Terminals, a leading operator of world-class container terminal facilities in the South China region. Established in 1969, Modern Terminals has operated Hong Kong's first purpose-built container terminal at Kwai Chung since September 1972.

Global trade flows increased in 2010, recovering from the effects of the global financial crisis in 2009. Modern Terminals' consolidated revenue and operating profit increased by 15% year-on-year to HK\$3,252 million and 31% year-on-year to HK\$1,712 million respectively in the year ended 31 December 2010. During the first half of 2011, the consolidated revenue increased by 6% to HK\$1,620 million compared with the first half of 2010. However, operating profit decreased by 15% to HK\$675 million partly due to one-off items but also as a result of rising operating costs. Throughput volume in Hong Kong grew modestly to 2.7 million twenty-foot equivalent units ("TEUs") in the first six months of 2011.

During the first half of 2011, throughput volume at Taicang International Gateway in Suzhou, comprising six berths, grew by 9% to over 685,000 TEUs, while throughput volume at Da Chan Bay Terminal One in Shenzhen increased by 19% to 343,000 TEUs. Throughput growth was also reported at Shekou Container Terminal and Chiwan Container Terminals, both in Shenzhen, in which Modern Terminals holds strategic stakes.

Other Businesses

i-CABLE

Hong Kong listed i-CABLE (stock code 1097) is a 73.8%-owned subsidiary of Wharf. i-CABLE provides Pay TV, media content supply, internet access and related services. i-CABLE continues to implement its strategy of investing in premier content to reinforce and expand market share. Broadband service and network upgrades continued notwithstanding the challenging competitive environment. Turnover increased by 14% year-on-year to HK\$2,002 million in the year ended 31 December 2010. Net loss, however, rose to HK\$267 million as a result of content expenses incurred during 2010 while net cash as at 31 December 2010 was HK\$447 million. During the first half of 2011, turnover increased by 9% to HK\$1,051 million while a net loss of HK\$55 million represented a 62% improvement compared with the first half of 2010. Its financial position remains solid with net cash of HK\$369 million as at 30 June 2011.

Wharf T&T

Wharf T&T is the second largest fixed line operator in Hong Kong. Total revenue rose by 2% year-on-year to HK\$1,680 million and a net profit of HK\$201 million was reported for the year ended 31 December 2010. During the first six months of 2011, Wharf T&T's revenue rose by 6% to HK\$879 million and net profit by 8% to HK\$103 million, with stable net cash inflow compared with the first half of 2010.

Hong Kong Air Cargo Terminals

Hong Kong Air Cargo Terminals (“**Hactl**”) became an associate of Wharf in May 2010, following the increase of Wharf's interest in Hactl from 12.5% to 20.8%. Air cargo volume grew by 25% year-on-year to 2.9 million tonnes in the year ended 31 December 2010, reflecting a gradual recovery in the global economy. However, Hactl reported a throughput drop of 4.6% during the first half of 2011. The supply chain disruption arising from the earthquake and tsunami in Japan, labour shortage in Pearl River Delta and the inward migration of manufacturers in China, have affected air cargo volume in Hong Kong.

Employees

The Group had approximately 14,000 employees as at 30 June 2011. Employees are remunerated according to their job responsibilities and the market pay trend with a discretionary annual performance bonus as variable pay for rewarding individual performance and contributions to the respective entity's achievements and results.

Recent Business Performance

The Group's performance is underpinned primarily by the strength of Wharf's core properties (Harbour City and Times Square in Hong Kong). Wharf's core investment properties achieved growth in both turnover and operating profit in 2010 and in the first half of 2011. Retail sales at Harbour City rose by 33% year-on-year, outperforming the market by 9 percentage points, which contributed to the high occupancy rate and revenue in the first half of 2011.

The recurrent and strong cashflow from Wharf's core investment properties in Hong Kong has enabled Wharf to re-invest and build its development property portfolio in Mainland China. Wharf's China property segment recognised sales of 437,000 square metres in the first half of 2011 which generated attributable sale proceeds of RMB 6.3 billion.

In Hong Kong, One Island South in Aberdeen pre-sold for total proceeds of HK\$3.3 billion with a profit for the Group of HK\$2.1 billion in the first half of 2011.

In Singapore, WPSL benefited from the strong economy and solid property market. Wheelock Place continued to produce steady recurrent income in 2010 and in the first half of 2011. It was fully leased and occupied as at the end of June 2011. Scott Square was completed in the third quarter of 2011 with 79% of the apartments having been presold as at the end of June 2011. In February 2011, WPSL acquired five sites in Fuyang District in Hangzhou, China. This diversification into property development in Mainland China is part of the capital reinvestment process to tap into one of the fastest growing economies in the world.

DIRECTORS AND MANAGEMENT

Directors and Management

Board of Directors

The board of directors of Wheelock comprises:

Mr Peter K C Woo, *GBS, JP, Chairman*

Mr Stephen T H Ng, *Deputy Chairman*

Mr Paul Y C Tsui, *Executive Director & Group Chief Financial Officer*

Mr Alexander S K Au, *OBE**

Mr B M Chang, *

Mr Herald L F Lau, *

Mr Ricky K Y Wong,

Mr Kenneth W S Ting, *SBS, JP**

Mr Glenn S Yee, *

* Independent Non-executive Directors

Biographical details of the directors are set out below:

Peter K C Woo, GBS, JP, Chairman (Age: 65)

Mr Woo has resumed the role of Chairman of Wheelock since 2002 after having also served in that capacity from 1986 to 1996. He also serves as a member and the chairman of Wheelock's Remuneration Committee. He is also the chairman of several subsidiaries of Wheelock, including Wharf (publicly-listed in Hong Kong), WPSL (publicly-listed in Singapore) and WPL as well as a director of certain other subsidiaries of Wheelock. He has for many years been actively engaged in community and related services, both locally and in the international arena, and has held various Government appointments.

Mr Woo serves as a member of the Standing Committee of the Eleventh National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He was appointed a Justice of the Peace in 1993 and awarded the Gold Bauhinia Star in 1998 by the Hong Kong SAR Government. He has been appointed a non-official member of the Commission on Strategic Development since June 2007. He had served as the chairman of Hospital Authority from 1995 to 2000, the council chairman of Hong Kong Polytechnic University from 1993 to 1997 and the Government-appointed chairman of the Hong Kong Trade Development Council from 2000 to 2007. He was the chairman of the Hong Kong Environment and Conservation Fund Committee set up in 1994 which he co-funded with the Government. He also served as a deputy chairman in 1991 to Prince of Wales Business Leaders Forum, and as a member of the International Advisory Council of JPMorgan Chase & Co., National Westminster Bank, Banca Nazionale del Lavoro, Elf Aquitaine of France and General Electric of America. He has received Honorary Doctorates from various universities in Australia, Hong Kong and the United States.

Stephen T H Ng, Deputy Chairman (Age: 59)

Mr Ng has been a Director of Wheelock since 1988 and became Deputy Chairman in 1995. He is also the deputy chairman and managing director of Wharf, the chairman and chief executive officer of i-CABLE Communications Limited ("**i-CABLE**") as well as the chairman of Harbour Centre Development Limited ("**HC DL**"), all being publicly-listed subsidiaries of Wheelock. Furthermore, Mr Ng is the chairman of Modern Terminals Limited and the chairman and chief executive officer of Wharf T&T Limited, both of them being subsidiaries of Wheelock as well as a director of certain other subsidiaries of Wheelock. He is also the chairman of publicly-listed Joyce Boutique Holdings Limited ("**Joyce**").

Paul Y C Tsui, Executive Director and Group Chief Financial Officer (Age: 65)

Mr Tsui, FCCA, FCPA, FCMA, FCIS, CGA-Canada, has been a Director of Wheelock since 1998. He became Executive Director of Wheelock in 2003 and is currently also the Group Chief Financial Officer. He is also an executive director and the group chief financial officer of Wharf as well as a director of HCDL, i-CABLE, WPL and WPSL and certain other subsidiaries of Wheelock. Furthermore, he is a director of Joyce.

Alexander S K Au, OBE, Director (Age: 64)

Mr Au, ACA, FCCA, FCPA, AAIA, FCIB, FHKIB, has been an Independent Non-executive Director of Wheelock since 2002. He also serves as a member and the chairman of Wheelock's Audit Committee and also a member of Wheelock's Remuneration Committee.

A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Overseas-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. Currently, he is a non-executive director of three companies publicly listed in Hong Kong, namely, Henderson Land Development Company Limited, Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited. He is the chairman and non-executive director of Henderson Sunlight Asset Management Limited, the manager of the publicly-listed Sunlight Real Estate Investment Trust. He is also a member of the Court of the Hong Kong University of Science and Technology. An accountant by training, Mr Au is a Chartered Accountant as well as a fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

B M Chang, Director (Age: 82)

Mr Chang has been a Director of Wheelock since 1969. He, being an Independent Non-executive Director, also serves as a member of Wheelock's Audit Committee.

Herald L F Lau, Director (Age: 70)

Mr Lau, FCA, FCPA, has been an Independent Non-executive Director of Wheelock since September 2010. He has been practicing as a certified public accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, taxation and management. Mr Lau was formerly a partner of a professional accountants firm PricewaterhouseCoopers, Hong Kong until his retirement from the firm in June 2001. He is currently an independent non-executive director of publicly-listed Kerry Properties Limited. Mr Lau was formerly an independent non-executive director of two other publicly-listed companies, namely, Fairwood Holdings Limited (from August 1991 to August 2009) and China World Trade Center Company Ltd. (Beijing) (from December 2004 to December 2010), and was also a former Independent non-executive director of WPL from September 2004 to July 2010.

Kenneth W S Ting, SBS, JP, Director (Age: 69)

Mr Ting has been an Independent Non-executive Director of Wheelock since 2003. He also serves as a member of Wheelock's Audit Committee and Remuneration Committee. Mr Ting is also the chairman of publicly-listed Kader Holdings Company Limited and of Kader Industrial Company Limited. Mr Ting currently serves as the president of HK Wuxi Trade Association Limited, and also the honorary president of the Federation of Hong Kong Industries, the Chinese Manufacturers' Association of Hong Kong, the Toys Manufacturers' Association of Hong Kong Limited and Hong Kong Plastic Manufacturers' Association Limited. He was formerly a non-executive director of publicly-listed New Island Printing Holdings Limited from September 2004 to October 2010 and formerly an independent non-executive director of Times Ltd from June 2007 to January 2010.

Mr Ting also serves as a member of a number of other trade organisations and public committees such as the Hong Kong General Chamber of Commerce, the Hong Kong Polytechnic University Court and The Hong Kong University of Science and Technology Court. Furthermore, he is a member of the Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference.

Ricky K Y Wong, Director (Age: 46)

Mr Wong has been appointed a Director of Wheelock since September 2010. He joined the Wharf group in 1989 and is currently the managing director of WPL and Wheelock Properties (Hong Kong) Limited, both being wholly-owned subsidiaries of Wheelock, as well as a director of certain other subsidiaries of Wheelock, and is presently responsible for overseeing the property development and related business of the Wheelock and Wharf group. Mr Wong also serves as a member of the Real Estate and Infrastructure Committee of The Hong Kong General Chamber of Commerce and a member of the Legal Sub-committee of The Real Estate Developers Association of Hong Kong. In addition, he has been a part-time member of the Central Policy Unit — The Government of the Hong Kong Special Administrative Region since January 2009. Mr Wong graduated from University of Wisconsin in the United States with a Master Degree in Business Administration.

Glenn S Yee, Director (Age: 61)

Mr Yee has been appointed an Independent Non-executive Director of Wheelock since September 2010. He is a founding executive and managing director of Pacific Can group of companies, which is one of the leading beverage can manufacturers in China. Mr Yee obtained his Master of Business Administration Degree from Columbia University in the United States. He started his career in General Electric Company in New York and later on joined Continental Can Company (“CCC”) in Stamford, Connecticut. In 1979, Mr Yee was transferred to the Hong Kong office of CCC and was subsequently promoted to be the managing director of Continental Can Hong Kong Ltd. in 1988. He resigned from this company in 1991 to start his family business, namely, Pacific Can. He was formerly an independent non-executive director of WPL from May 2003 to July 2010.

None of the directors has a service contract with Wheelock which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

The business address of each director is 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

Directors' remuneration

According to the Articles of Association of Wheelock, the directors are entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by Wheelock in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the directors in such proportions and in such manner as the Board may decide or, if no decision is so made, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. However, the foregoing provisions shall not apply to a director who holds any salaried employment or office in Wheelock, except in the case of sums paid in respect of directors' fees.

The directors are also entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses for travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of Wheelock or in the discharge of their duties as directors. The Board may grant special remuneration to any director who has been called upon to

perform any special or extra services to or at the request of Wheelock. Such special remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration as a director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

Notwithstanding the above, the remuneration of a Senior Managing Director, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director or Director appointed to any other office in the management of or carrying out any work for Wheelock shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a director.

Directors' interests in shares

As at 30 June 2011, Directors of Wheelock had the following beneficial interests, all being long positions, in the share capitals of Wheelock, and of two subsidiaries of Wheelock, namely, Wharf and i-CABLE, and the percentages which the relevant shares represented to the issued share capitals of the three companies respectively, are also set out below:

	No. of Ordinary Shares (Percentage of Issued Capital)	Nature of Interest
Wheelock		
Mr Peter K C Woo	1,204,934,330 (59.3023%)	Personal interest in 8,847,510 shares, Corporate interest in 200,865,142 shares and Other interest in 995,221,678 shares
Mr Stephen T H Ng.	300,000 (0.0148%)	Personal interest
Mr B M Chang	8,629,575 (0.4247%)	Corporate interest
Wharf		
Mr Stephen T H Ng.	804,445 (0.0266%)	Personal interest
Mr Kenneth W S Ting.	9,600 (0.0003%)	Personal interest
i-CABLE		
Mr Stephen T H Ng.	1,265,005 (0.0629%)	Personal interest

Notes:

- (1) The 995,221,678 shares of Wheelock stated above as "Other interest" against the name of Mr Peter K C Woo represented an interest comprised in certain trust properties in which Mr Woo was taken, under certain provisions in Part XV of the Securities and Futures Ordinance (the "SFO") which are applicable to a director or chief executive of a listed company, to be interested.
- (2) The shareholdings classified as "Corporate interest" in which the Directors concerned were taken to be interested as stated above were interests of corporations at respective general meetings of which the relevant Directors were respectively either entitled to exercise (or taken under Part XV of the SFO to be able to exercise) or control the exercise of one-third or more of the voting power in general meetings of such corporations.

Except as disclosed above, as recorded in the register kept by Wheelock under Section 352 of the SFO in respect of information required to be notified to Wheelock and The Stock Exchange of Hong Kong Limited by the Directors and/or Chief Executive of Wheelock pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers, there were no interests, both long and short positions, held as at 30 June 2011 by any Directors or Chief Executive of

Wheelock in shares, underlying shares or debentures of Wheelock and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of Wheelock held by any of them at any time during the period.

Senior Management

Various businesses of the Group are respectively under the direct responsibility of the Chairman and the Executive Director & Group Chief Financial Officer of Wheelock as named above, who are regarded as senior management of the Group.

SUMMARY FINANCIAL INFORMATION

The summary financial information set forth below has been extracted from the Group's audited consolidated financial statements for the years ended 31 December 2009 and 2010 and the Group's unaudited consolidated interim financial statements for the six months ended 30 June 2010 and 2011 and should be read in conjunction with the information incorporated by reference into this Offering Circular.

Results	Year ended 31 December		Six months ended 30 June	
	2010	2009	2011	2010
	(restated)**		(restated)**	
	(millions of Hong Kong dollars, except per share data)			
Turnover	24,186	18,957	13,755	12,516
Operating profit before depreciation, amortisation, interest and tax	12,716	10,812	8,165	6,671
Profit before investment property surplus	4,974	4,408	3,825	2,826
Profit attributable to equity shareholders	20,194	10,459	10,219	6,533
Earnings per share	HK\$9.94	HK\$5.15	HK\$5.03	HK\$3.22
Dividend per share	12.5 cents	12.5 cents	4.0 cents	2.5 cents
Financial Position	As at 31 December		As at 30 June	
	2010	2009	2011	2010
	(restated)**		(restated)**	
	(millions of Hong Kong dollars, except per share data and financial ratios)			
Total assets	285,085	224,806	321,758	237,986
Net debt	38,142	18,878	46,711	21,250
Shareholders' equity	100,372	76,898	110,890	83,446
Total equity	193,076	158,551	215,179	170,622
Net asset value per share	HK\$49.40	HK\$37.85	HK\$54.58	HK\$41.07
Net debt to total equity	19.8%	11.9%	21.7%	12.5%

** During the year ended 31 December 2010, the Group early adopted the amendments to HKAS 12 "Income Taxes", in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 "Investment Property". The Group applied HKAS 12 retrospectively and the comparative amounts as at and for the year ended 31 December 2009 and as at and for the six months ended 30 June 2010 were restated, where appropriate.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the consolidated capitalisation and total indebtedness of the Group as at 30 June 2011.

	As at 30 June 2011
	(in HK\$ million)
<i>Short-term debt</i>	
Secured short-term bank loans ⁽³⁾	589
Unsecured short-term bank loans	6,319
Total short-term debt ⁽²⁾⁽⁴⁾	<u>6,908</u>
<i>Long-term debt</i>	
Secured bank loans ⁽³⁾	24,886
Unsecured bank loans	32,279
HK\$ notes due from 2013 to 2040	2,943
US\$ fixed rate notes due 2017	3,120
Convertible bonds due 2014	6,159
Total long-term debt ⁽²⁾⁽⁴⁾	<u>69,387</u>
<i>Shareholders' funds</i>	
Share capital 2,031,849,287 ordinary shares of HK\$0.50 each, issued and fully paid (authorised share capital: 2,800,000,000 ordinary shares of HK\$0.50 each)	1,016
Share premium	1,914
Capital redemption reserves	19
Investment revaluation reserves	1,567
Exchange and other reserves	4,099
Revenue reserves ⁽¹⁾	102,275
Total shareholders' funds	<u>110,890</u>
Total capitalisation	<u>187,185</u>

Notes:

- (1) The Group declared an interim dividend for the half-year period ended 30 June 2011 of HK\$81 million, which was not recognised as a liability as at 30 June 2011.
- (2) Since 30 June 2011 to the date of this Offering Circular, there was a net increase of approximately HK\$9.7 billion in total short-term and long-term loans of the Group.
- (3) As at 30 June 2011, certain banking facilities of the Group were secured by mortgages over certain properties under development, fixed assets and investments with an aggregate carrying value of HK\$76,487 million.
- (4) The Group's borrowings are primarily denominated in Hong Kong dollars, US dollars, Renminbi ("RMB") and Singapore dollars ("SGD"). RMB and SGD borrowings were used to fund the Group's property development and port investments in Mainland China and the properties in Singapore respectively.
- (5) Total capitalisation is defined to be the sum of total shareholders' equity, total long-term debt and total short-term debt.

Save as disclosed above, there has been no material change in the capitalisation of the Group since 30 June 2011.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction are advised to consult their own professional advisers.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a company carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap.112) of Hong Kong) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Bearer Notes will be subject to profits tax.

Sums derived from the sale, disposal or redemption of Bearer Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. Similarly, such sums in respect of Registered Notes received by or accrued to either the aforementioned person and/or a financial institution will be subject to Hong Kong profits tax if such sums have a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided either:

- (i) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

- (ii) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap.117) of Hong Kong).

If stamp duty is payable it is payable by the Issuer on the issue of Bearer Notes at a rate of 3% of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (i) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong or
- (ii) the Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap.117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2% (of which 0.1% is payable by the seller and 0.1% is payable by the purchaser) normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Estate Duty

Hong Kong estate duty has been abolished with respect to all deaths on or after 11 February 2006.

PRC

If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management body” of the relevant Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the New EIT Law and be subject to enterprise income tax at the rate of 25 per cent. for its income sourced from both within and outside PRC.

As confirmed by the Issuers, as of the date of the Offering Circular, the Issuers have not been notified or informed by the PRC tax authorities that they are considered as a PRC tax resident enterprises for the purpose of the New EIT Law. However, there is no assurance that the Issuers will not be treated as PRC tax resident enterprises under the New EIT Law and related implementation regulations in the future.

Pursuant to the New EIT Law and its implementation regulations, any non-resident enterprise without establishment within the PRC or its incomes have no actual connection to its establishment inside the PRC shall pay enterprise income tax at the rate of 10 per cent. on the incomes sourced inside the PRC, and such income tax shall be withheld by sources with the PRC payer acting as the obligatory withholder, who shall withhold the tax amount from each payment or payment due. Accordingly, in

the event the Issuers are deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future, the Issuers shall withhold income tax from the payments of interest in respect of the Notes for any non-PRC enterprise Noteholder. However, despite the potential withholding of PRC tax by the Issuers, the Issuers have agreed to pay additional amounts to holders of the Notes so that holders of the Notes would receive the full amount of the scheduled payment, as further set out in the Terms and Conditions of the Notes. In addition, if the Issuers are treated as PRC tax resident enterprises under the New EIT Law and related implementation regulations in the future, any gain realised by the non-resident enterprise Noteholders from the transfer of the Notes may be regarded as being derived from sources within the PRC and accordingly would be subject to up to 10 per cent. of PRC withholding tax.

British Virgin Islands

Payment of principal and interest in respect of the Notes will not be subject to income tax in the British Virgin Islands and the Notes will not be liable to stamp duty in the British Virgin Islands. Gains derived from the sale or exchange of Notes issued by WKBVI by persons who are not otherwise liable to British Virgin Islands income tax will not be subject to British Virgin Islands income tax. The British Virgin Islands currently has no capital gains tax, estate duty, inheritance tax or gift tax.

However, the BVI has implemented the EC Council Directive 2003/48/EC on the taxation of saving income. For a transitional period, paying agents established in the BVI are required to withhold tax in applicable cases, unless the payee authorises the paying agent to report tax information instead to the relevant BVI authority. No information will be exchanged unless requested by the payee. The transitional period will come to an end on the conclusion of certain information exchange agreements with and among other states. During the transitional period, the BVI paying agent is required to withhold tax on interest payments being made to individuals or residual entities resident in EU Member States (unless the payee elects to exchange information instead). Withholding tax does not apply to individuals or residual entities resident in non EU Member States or to individuals or residual entities resident in the BVI. The BVI can, during the transitional period, opt for information exchange, but the BVI Government has indicated that it will not do so without extensive consultation with all stakeholders.

EU Directive on the Taxation of Savings Income

The European Union has adopted a Directive regarding the taxation of savings income. The Directive requires Member States of the European Economic Area to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Luxembourg and Austria may instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The British Virgin Islands has implemented the Directive by way of a series of bilateral arrangements with each of the Member States brought into effect by the Mutual Legal Assistance (Tax Matters) (Amendment) Act, 2005 which provide for European Union resident individuals to have the choice between (i) application of a withholding tax on applicable interest payments, or (ii) the automatic exchange of information between the British Virgin Islands tax authorities and the tax authorities in their home state.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of this Offering Circular and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuers nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “*ITA*”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

This is expected to apply to payments made by WKMS. Further, such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 20 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived by individuals through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, if the dealer(s) for more than half of the issue of any particular tranche of the Notes issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2013 are:

- (i) financial institutions who have been awarded “Financial Sector Incentive (Bond Market) Company” status by the Minister for Finance of Singapore or such person as he may appoint; or
- (ii) financial institution(s) in Singapore where their staff based in Singapore have a leading and substantial role in the distribution of such tranche of Notes,

such tranche of Notes (“**Relevant Notes**”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including (i) the furnishing by the relevant Issuer, or such other person as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and MAS; and (ii) the inclusion by the relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person’s operations through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and MAS), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent.; and
- (c) subject to:
 - (i) the relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

- (ii) the relevant Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and the MAS a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require,

Qualifying Income derived from the Relevant Notes is not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

- (i) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (ii) even though a particular tranche of Relevant Notes are “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Relevant Notes by:
 - (A) any related party of the relevant Issuer; or
 - (B) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “*related party*”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “*break cost*”, “*prepayment fee*” and “*redemption premium*” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Notwithstanding that the relevant Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Notes without

deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The Qualifying Debt Securities Plus Scheme (“*QDS Plus Scheme*”) has also been introduced as an enhancement of the Qualifying Debt Securities Scheme. Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the submission by the issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and the MAS), income tax exemption is granted on interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2013;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of Relevant Notes are “qualifying debt securities” which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, interest, discount income, prepayment fee, redemption premium and break cost from such Relevant Notes derived by:

- (i) any related party of the relevant Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains may be considered revenue in nature.

Holders of the Notes who adopt or are required to adopt Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (“*FRS 39*”) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement” (the “*FRS 39 Circular*”). The ITA has since been amended to give legislative effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

PRC CURRENCY CONTROLS

Remittance of Renminbi into and outside the PRC

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (the "Circular"), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover 20 provinces including Beijing, Shanghai, Tianjin, Chongqing, Guangdong, Jiangsu, Zhejiang, Liaoning, Shandong and Sichuan, and (iii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle any current account items between them (except in the case of payments for exports of goods from the PRC, such Renminbi remittance may only be effected by approved pilot enterprises in 16 provinces within the designated pilot districts in the PRC). In particular, any foreign invested enterprises located in the designated pilot districts may remit all lawful dividends and distribution payments in Renminbi to its foreign investors outside the PRC. In August 2011, the PRC government further expanded Renminbi cross-bonder trade settlement nationwide.

As a new regulation, the Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Circular and impose conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans.

Prior to October 2011, capital account items of foreign invested entities were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) were generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant PRC parties were also generally required to make capital item payments, including proceeds from liquidation, transfer of shares, reduction of capital in a foreign currency. That said, the relevant PRC authorities might approve a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise might also be required to complete registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 25 February 2011, the Ministry of Commerce of the PRC (“**MOFCOM**”) promulgated the Circular on Issues concerning Foreign Investment Management (the “**MOFCOM Circular**”). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with Renminbi that it has generated from cross-boarder trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM’s prior written consent is required.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC (“**SAFE**”) issued the Notice on Relevant Issues regarding Streamlining the Business Operation of Cross-border Renminbi Capital Account Items, which clarifies that the borrowing by an onshore entity (including a financial institution) of Renminbi loans from an offshore creditor shall in principle follow the current regulations on borrowing foreign debts and the provision by an onshore entity (including a financial institution) of external guarantee in Renminbi shall in principle follow the current regulations on the provision of external guarantee in foreign currencies.

On 14 October 2011, the PBOC promulgated the Administrative Measures on Renminbi Settlement for Foreign Direct Investment (the “**PBOC Measures**”), which supersedes any PBOC rules which are inconsistent with the PBOC Measures. The PBOC Measures provide instructions to banking institutions on the procedures for the remittance and settlement activities for Renminbi foreign direct investment into the PRC. According to the PBOC Measures, capital account items in the form of cross-border transfers of capital and direct investments are generally not subject to a case-by-case approval of the PBOC but the account opening will be handled by banks in accordance with relevant PRC regulations.

On 12 October 2011, the MOFCOM issued the Circular on Issues Concerning Cross-border Renminbi Direct Investment (the “**Second MOFCOM Circular**”). The Second MOFCOM Circular applies to “cross-border foreign direct investment in Renminbi”, which includes any direct investment activities carried out by foreign investors in China according to PRC law with legitimately sourced offshore Renminbi. “Offshore Renminbi” refers to Renminbi obtained by a foreign investor through (i) cross-border Renminbi trade settlement; (ii) profit distribution, share transfer, reduction of capital, liquidation, and early repatriation of investment (where proceeds are received in Renminbi in each case); and (iii) other legitimate offshore channels, including but not limited to issuance of offshore Renminbi denominated bonds or offshore Renminbi denominated shares. Where the investment in Renminbi (a) is equal to or exceeds 300 million yuan; (b) involves industries such as financial guarantee, financial leasing, “small amount” credit or auction; (c) is made into a foreign invested investment company, foreign invested venture capital or private equity investment entity; and (d) involves industries subject to state control such as cement, steel, electrolytic aluminium or shipbuilding, the approval of central MOFCOM must be sought after the provincial level MOFCOM office has reviewed and endorsed the application. The Second MOFCOM Circular imposes certain restrictions on the ways in which the Renminbi proceeds of cross-border foreign direct investment may be used onshore by the onshore entities.

As the MOFCOM Circulars and the PBOC Measures are relatively new promulgations, they will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that Wheelock and the Guaranteed Issuers believe to be reliable, but neither Wheelock, the Guaranteed Issuers nor any Dealer or the Arranger takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither Wheelock, the Guaranteed Issuers nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system’s rules and procedures.

CDP

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**CDP System**”) maintained by CDP. CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a global note or global certificate for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the CDP System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act, Chapter 50 of Singapore to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the CDP System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the CDP System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Fiscal Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

CMU Service

The CMU Service is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service (“**CMU Members**”) of capital markets instruments (“**CMU Instruments**”) which are specified in the CMU Service Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and “authorised institutions” under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Service Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU Service will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

Book-Entry Ownership

Bearer Notes

Each Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The relevant Issuer may also apply to have Bearer Notes accepted for clearance through the CMU Service or CDP. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU Service or CDP. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal market debt securities operating procedures of the CMU Service, Euroclear and Clearstream, Luxembourg. Each Global Note will, where applicable, have an International Securities Identification Number (“ISIN”) and/or a Common Code or a CMU Instrument Number. Investors in Notes of such Series may hold their interests in a Global Certificate only through Euroclear, Clearstream, Luxembourg or the CMU Service or CDP, as the case may be.

Registered Notes

Each Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Global Certificate. Each Issuer may also apply to have Notes represented by a Global Certificate accepted for clearance through the CMU Service or CDP. Each Global Certificate deposited with a common depository for Euroclear and/or Clearstream Luxembourg and/or with CDP will, where applicable, have an ISIN and/or a Common Code or, if lodged with a sub-custodian for the CMU Service, will have a CMU Instrument Number. Investors in Notes of such Series may hold their interests in a Global Certificate only through Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be.

Individual Definitive Certificates

Registration or title to Registered Notes in a name other than a depository for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU Service or CDP will not be permitted unless (i) in the case of Registered Notes deposited with a common depository for Euroclear and Clearstream, Luxembourg, or a sub-custodian for the CMU Service, Euroclear or Clearstream, Luxembourg or the CMU Service is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, or (ii) (in the case of Registered Notes cleared through the CDP System) an Event of Default has occurred and is continuing or CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or CDP has announced an intention to permanently cease business and no alternative clearing system is available or CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in the relevant master depository services agreement made between the relevant Issuer and CDP and no alternative clearing system is available. In such circumstances, the Issuer will cause sufficient individual Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in the Dealer Agreement (as amended, supplemented and/or restated as at the Issue Date, the “**Dealer Agreement**”) dated 27 October 2011 between the Guarantor, the Issuers, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, each of Wheelock and the Guaranteed Issuers has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of Wheelock and the Guaranteed Issuers has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Pricing Supplement.

Each of Wheelock and the Guaranteed Issuers has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuers, the Guarantor and/or their respective affiliates in the ordinary course of their business.

The Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution.

The Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of Instruments or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of Notes).

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Notes in bearer form, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and the Fiscal Agent by each Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

British Virgin Islands

Each Dealer has represented, warranted and agreed that with respect to offers and sales of any Notes, that it has not and will not make any invitation to the public in the British Virgin Islands to purchase the Notes and the Notes may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by British Virgin Islands law.

PRC

Each Dealer has represented, warranted and agreed that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Hong Kong

In relation to each Tranche of Notes issued by the relevant Issuer, each Dealer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a “structure product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures**”

Ordinance”) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (“**MAS**”). Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Note:

This Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final pricing supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (i) if the pricing supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable and the Issuer has consented in writing to its use for the purpose of their Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement and none of Wheelock, the Guaranteed Issuers nor any other Dealer shall have responsibility therefor.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

[WHEELOCK AND COMPANY LIMITED/
WHEELOCK FINANCE LIMITED/
WHEELOCK FINANCE (NO.1) LIMITED/
WHEELOCK FINANCE (BVI) LIMITED/WHEELOCK MTN (SINGAPORE) PTE. Ltd.]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by Wheelock and Company Limited]
under the U.S.\$3,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 October 2011 [and the supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.]

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) 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 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.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1 [(i)] Issuer: [●]

[(ii)] Guarantor: [●]

- 2 [(i) Series Number:
 [(ii) Tranche Number:
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
- 3 Specified Currency or Currencies:
- 4 Aggregate Nominal Amount:
 [(i) Series:
 [(ii) Tranche:
- 5 [(i) Issue Price: per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only, if applicable)]
 [(ii) Net proceeds: (*Required only for listed issues*)]
- 6 (i) Specified Denominations: ⁽¹⁾⁽²⁾
[If a Global Note is exchangeable for Definitive Notes, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination)]]
 (ii) Calculation Amount *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations]*
- 7 (i) Issue Date:
 (ii) Interest Commencement Date:

Notes:

¹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). Add appropriate provisions to terms and conditions if included.

² If the specified denomination is expressed to be €50,000 (or €100,000, to the extent that Directive 2010/73/EU has been implemented in the relevant Member State) or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording set out in the Guidance Note published by ICMA in November 2006 (or its replacement from time to time) as follows: “€50,000 (or €100,000, to the extent that Directive 2010/73/EU has been implemented in the relevant Member State) and integral multiples of [€1,000] in excess thereof up to and including [€99,000]/[€199,000]. No notes in definitive form will be issued with a denomination above [€99,000]/[€199,000]”.

- 8 Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*⁽³⁾
- 9 Interest Basis: *[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)*
- 10 Redemption/Payment Basis: *[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]*
- 11 Change of Interest or Redemption/ Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
- 12 Put/Call Options: *[Put] [Call] [(further particulars specified below)]*
- 13 [(i)] Status of the Notes: Senior
- [(ii)] Status of the Guarantee: Senior]
- 14 Listing: *[Hong Kong/Other (specify)/None] (For Notes to be listed on the Hong Kong Stock Exchange, insert the expected effective listing date of the Notes)*
- 15 Method of distribution: *[Syndicated/Non-syndicated]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions *[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: *[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]*
- (ii) Interest Payment Date(s): *[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]*
- (iii) Fixed Coupon Amount[(s)]: *[●] per Calculation Amount⁽⁴⁾*
- (iv) Broken Amount: *[●] per Calculation Amount, payable on the Interest Payment date falling [in/on] [●]*
- (v) Day Count Fraction (Condition 5(j)): *[●] (Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in U.S. dollars or Hong Kong dollars, unless the client requests otherwise)*

³ Note that Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

⁴ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.

- (vi) Determination Date(s) (Condition 5(j)): in each year. *[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]*⁽⁵⁾
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 17 Floating Rate Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Interest Period(s):
- (ii) Specified Interest Payment Dates:
- (iii) Interest Period Date
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (v) Business Centre(s) (Condition 5(j)):
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):
- (viii) Screen Rate Determination (Condition 5(b)(iii)(B)):
- Reference Rate:
- Interest Determination Date: [[] [TARGET] Business Days in *[specify city]* for *[specify currency]* prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
- Relevant Screen Page:

⁵ Only to be completed for an issue where Day Count Fraction is Actual/Actual-ICMA.

(ix)	ISDA Determination (Condition 5(b)(iii)(A)):	
	— Floating Rate Option:	[●]
	— Designated Maturity:	[●]
	— Reset Date:	[●]
	— ISDA Definitions:	2006 (if different to those set out in the Conditions, please specify)
(x)	Margin(s):	[+/-] [●] per cent. per annum
(xi)	Minimum Rate of Interest:	[●] per cent. per annum
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Day Count Fraction (Condition 5(j)):	[●]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
18	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(b)):	[●] per cent. per annum
	(ii) Day Count Fraction (Condition 5(j)):	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
19	Index Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index/Formula:	[Give or annex details]

- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [●]
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [●]
- (iv) Interest Period(s): [●]
- (v) Specified Interest Payment Dates: [●]
- (vi) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (vii) Business Centre(s) (Condition 5(j)): [●]
- (viii) Minimum Rate of Interest: [●] per cent. per annum
- (ix) Maximum Rate of Interest: [●] per cent. per annum
- (x) Day Count Fraction (Condition 5(j)): [●]
- 20 Dual Currency Note Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [*Give details*]
- (ii) Party, if any, responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]

(iv) Person at whose option Specified Currency(ies) is/are payable: [●]

(v) Day Count Fraction (Condition 5(j)): [●]

PROVISIONS RELATING TO REDEMPTION

21 Call Option [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●] per Calculation Amount

(b) Maximum Redemption Amount: [●] per Calculation Amount

(iv) Notice period: [●]

22 Put Option [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount

(iii) Notice period: [●]

23 Final Redemption Amount of each Note [●] per Calculation Amount

24 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: [Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
[Delete as appropriate]
- (i) Temporary or permanent global Note: [temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]
- [temporary Global Note exchangeable for Definitive Notes on [●] days' notice]⁽⁶⁾
- [permanent Global Note/Global Certificate exchangeable for Definitive Notes/ Definitive Certificates on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Global Certificate]
- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- 26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: [Not Applicable/*Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which item 16(ii), 17(iv) and 19(vii) relate*]
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

⁶ If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: [€50,000]/[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]/[€199,000] the Temporary Global Note shall not be exchangeable on [●] days' notice.

- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
- 29 Details relating to Instalment Notes: [Not Applicable/*give details*]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 30 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement] apply]
- 31 Consolidation provisions: [Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement] apply]
- 32 Other terms or special conditions:⁽⁷⁾ [Not Applicable/*give details*]

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name(s)*]
- (iii) Dealer's Commission: [●]
- 34 If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 35 Additional selling restrictions: [Not Applicable/*give details*]

⁷ If full terms and conditions are to be used, please add the following here:
 “The full text of the Conditions which apply to the Notes [and which will be endorsed on the Notes in definitive form] are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary.”
 The first set of bracketed words is to be deleted where there is a permanent global Note instead of Notes in definitive form. The full Conditions should be attached to and form part of the pricing supplement.

OPERATIONAL INFORMATION

- 36 ISIN Code:
- 37 Common Code:
- 38 CMU Instrument Number:
- 39 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the CMU Service and CDP and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 40 Delivery: Delivery [against/free of] payment
- 41 The Agents appointed in respect of the Notes are:

GENERAL

- 42 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): [Not Applicable/*give details*]
- 43 The aggregate principal amount of Notes issued has been translated into [U.S. dollars] at the rate of , producing a sum of (for Notes not denominated in [U.S. dollars]): [Not Applicable/[U.S.\$][]
- 44 In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:
- 45 In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than Hong Kong:

[LISTING APPLICATION]

This Pricing Supplement includes the final terms required to list the issue of Notes described herein pursuant to the [*insert Programme Amount*] Medium Term Note Programme [of [●].]

[STABILISING]

In connection with this issue, [*insert name of Stabilising Manager*] (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.]

[MATERIAL ADVERSE CHANGE STATEMENT]

[Except as disclosed in this document, there/There]⁽⁸⁾ has been no significant change in the financial or trading position of the Issuer, the Guarantor or of the Group since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or of the Group since [*insert date of last published annual accounts.*]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular [and the supplemental Offering Circular] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

⁸ If any change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in a Pricing Supplement.

GENERAL INFORMATION

- (1) Application has been made to the Hong Kong Stock Exchange for permission to deal in, and for the listing of, Notes issued under the Programme. The issue price of Notes listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Transactions will normally be effected for settlement in the relevant specified currency and for delivery by the end of the second trading day after the date of the transaction. It is expected that dealings will, if permission is granted to deal in and for the listing of such Notes, commence on or about the date of listing of the relevant Notes.
- (2) Each of Wheelock, WKFL and WKF1L has obtained all necessary consents, approvals and authorisations in Hong Kong, WKBVI has obtained all necessary consents, approvals and authorisations in the British Virgin Islands and WKMS has obtained all necessary consents, approvals and authorisations in Singapore in connection with the establishment of the Programme and the guarantee relating to the Programme. The establishment of the Programme was authorised by resolutions of the respective Boards of Directors of Wheelock, WKFL, WKF1L and WKBVI passed on 13 December 2010 and the giving of the guarantee relating to the Programme by the Guarantor was authorised by resolutions of the Board of Directors of Wheelock passed on 13 December 2010. The update of the Programme was authorised by resolutions of the respective Board of Directors of Wheelock, WKFL, WKF1L, WKBVI and WKMS passed on 18 October 2011. The accession of WKMS as an Issuer to the Programme was authorised by a resolution of the Board of Directors of WKMS passed on 18 October 2011.
- (3) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of Wheelock, WKFL, WKF1L or WKBVI or of the Group since 31 December 2010 and no material adverse change in the financial position or prospects of Wheelock, WKFL, WKF1L or WKBVI or the Group since 31 December 2010.
- (4) Except as disclosed in this Offering Circular, none of Wheelock, the Guaranteed Issuers nor any of Wheelock's subsidiaries is involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Notes and, so far as any of them is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.
- (5) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems and the CDP System. The appropriate Common Code and ISIN for each Series of Notes will be set out in the relevant Pricing Supplement. The relevant Issuer may also apply to have Bearer Notes or Registered Notes accepted for clearance through the CMU Service. The relevant CMU instrument number will be set out in the relevant Pricing Supplement. The ISIN and common code and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be set out in the relevant Pricing Supplement.

- (7) For so long as Notes may be issued pursuant to this Offering Circular, copies of the following documents will, when published, be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of Wheelock and at the specified office of the Paying Agents:
- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Dealer Agreement;
 - (iii) the Deed of Covenant (including the Guarantee);
 - (iv) the Memorandum and Articles of Association of each of Wheelock, WKFL, WKF1L, WKBVI and WKMS;
 - (v) the published annual report and audited consolidated financial statements of Wheelock for the two financial years ended 31 December 2010 (Wheelock currently prepares audited accounts on an annual basis and does not prepare annual non-consolidated financial statements other than the statement of financial position);
 - (vi) the most recently published audited annual consolidated financial statements of Wheelock, the most recently published unaudited consolidated interim financial statements of Wheelock, the most recently published audited annual financial statements of WKFL, WKF1L and WKMS (if any) from time to time (at the date of this Offering Circular, WKBVI has not published any audited or unaudited financial statements and WKBVI does not propose to publish any financial statements);
 - (vii) a copy of this Offering Circular together with any Supplement (including any Pricing Supplement) to this Offering Circular or further Offering Circular; and
 - (viii) all reports, letters and other documents, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular.
- (8) Copies of the Agency Agreement and the Deed of Covenant (including the Guarantee) will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (9) KPMG, at 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong, Certified Public Accountants and independent auditors of Wheelock, WKFL and WKF1L have audited, and rendered unqualified audit reports on, the consolidated financial statements of Wheelock for the two years ended 31 December 2010, the financial statements of WKFL for the two years ended 31 December 2010 and the financial statements of WKF1L for the period from 8 July 2010 (date of incorporation) to 31 December 2010, and have given and not withdrawn their written consent to the issue of this Offering Circular with their reports in relation to Wheelock, WKFL and WF1L in the form and context in which they are so incorporated or included. WKMS has not published any financial statements after its incorporation on 21 September 2011. WKBVI does not, and has no current intention to, publish any audited or unaudited financial statements.

INDEX TO FINANCIAL STATEMENTS

Audited Financial Statements of WKF1L for the period from 8 July 2010 (date of incorporation) to 31 December 2010

Report of the Directors	F-3
Independent Auditor's Report	F-5
Statement of Financial Position at 31 December 2010	F-6
Notes to the Financial Statements for the period from 8 July 2010 (date of incorporation) to 31 December 2010	F-7
References to page numbers in the financial statements of WKF1L are to pages of such documents	

Audited Financial Statements of WKFL for the year ended 31 December 2010

Report of the Directors	F-11
Independent Auditor's Report	F-13
Statement of Comprehensive Income for the year ended 31 December 2010	F-14
Statement of Financial Position as at 31 December 2010	F-15
Statement of Cash Flows for the year ended 31 December 2010	F-16
Notes to the Financial Statements for the year ended 31 December 2010	F-17
References to page numbers in the financial statements of WKFL are to pages of such documents	

Audited Financial Statements of WKFL for the year ended 31 December 2009

Report of the Directors	F-25
Independent Auditor's Report	F-27
Statement of Comprehensive Income for the year ended 31 December 2009	F-29
Statement of Financial Position as at 31 December 2009	F-30
Statement of Cash Flows for the year ended 31 December 2009	F-31
Notes to the Financial Statements for the year ended 31 December 2009	F-32
References to page numbers in the financial statements of WKFL are to pages of such documents	

WHEELOCK FINANCE (NO. 1) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 8 JULY 2010 (DATE OF INCORPORATION)
TO 31 DECEMBER 2010**

WHEELOCK FINANCE (NO. 1) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report together with the audited Financial Statements for the period from 8 July 2010 (Date of Incorporation) to 31 December 2010.

Incorporation and share capital

The Company was incorporated in Hong Kong under the Companies Ordinance on 8 July 2010 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. Two shares of HK\$1 each were allotted and issued at par, for cash and credited as fully paid on 16 July 2010 and 27 July 2010 respectively.

Change of Company Name

The name of the Company has been changed from “Great Dynamic International Limited 兆弘國際有限公司” to “Wheelock Finance (No. 1) Limited” with effect from 23rd July, 2010.

Principal place of business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

Principal activity

The Company did not trade during the financial period.

Appropriations

The state of the Company’s affairs at 31 December 2010 is set out in the Financial Statements on pages 4 to 7.

Directors

The Directors of the Company during the financial period were:

O. K. Chow	(Appointed on 15 July 2010)
S. T. H. Ng	(Appointed on 15 July 2010)
T. Y. Ng	(Appointed on 15 July 2010)
P. Y. C. Tsui	(Appointed on 15 July 2010)

There being no provision in the Company’s Articles of Association for retirement of Directors by rotation, all the Directors continue in office for the ensuing year.

Interests in contracts

No contract of significance in relation to the Company's business to which the Company, its ultimate holding company or any subsidiary of such ultimate holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial period or at any time during that financial period.

Management contracts

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the financial period.

Arrangements to purchase shares or debentures

At no time during the financial period was the Company, its ultimate holding company or any subsidiary of that ultimate holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Auditors

The Financial Statements now presented have been audited by KPMG, Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

By Order of the Board
WHEELOCK SECRETARIES LIMITED
Secretaries



Eliza Y. F. Tam
Senior Assistant Secretary

Hong Kong, 21 March 2011

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WHEELLOCK FINANCE (NO. 1) LIMITED**

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Wheelock Finance (No.1) Limited (the "company") set out on pages 4 to 7, which comprise the statement of financial position as at 31 December 2010 and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2010 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 March 2011

WHEELLOCK FINANCE (NO. 1) LIMITED**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010**

(Expressed in Hong Kong dollars)

	Note	\$
Current asset		
Amount due from a fellow subsidiary	5	<u>2</u>
Capital		
Share capital	6	<u>2</u>
Total equity		<u><u>2</u></u>

Approved and authorised for issue by the board of directors on 21 March 2011




)
)
) Directors
)
)

The notes on pages 5 to 7 form part of these financial statements.

WHEELOCK FINANCE (NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the principal accounting policies adopted by the company is set out below.

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 8).

(b) Basis of preparation of the financial statements

- (i) The measurement basis used in the preparation of the financial statements is the historical cost basis.
- (ii) The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Statement of cash flows

A statement of cash flows has not been prepared because the company did not have any cash flows during the period nor did it have any cash or cash equivalents at any point throughout the period.

The cash flows which have resulted from operations of the company were all paid and received by another group company, and the amounts involved have all been accounted for as inter-company borrowings and lendings.

(d) Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

2. PRINCIPAL ACTIVITY

The company did not trade during the period.

3. STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF CHANGES IN EQUITY

No statement of comprehensive income and statement of changes in equity were prepared for the period ended 31 December 2010 as there was no income or changes in equity for the period and expenses incurred for the period, including auditors' remuneration of \$5,000, was borne by a fellow subsidiary which waived its right of recovery thereof.

4. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance was as follows :

	\$
Fees	Nil
Other emoluments	Nil
	<u>Nil</u>

5. AMOUNT DUE FROM A FELLOW SUBSIDIARY

Amount due from a fellow subsidiary is unsecured, interest free and repayable on demand.

6. SHARE CAPITAL

	\$
Authorised :	
10,000 shares of \$1 each	<u>10,000</u>
Issued and fully paid :	
2 shares of \$1 each	<u>2</u>

The company was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 8 July 2010 with an authorised share capital of \$10,000 divided into 10,000 ordinary shares of \$1 each.

2 subscriber shares were issued in accordance with the Memorandum and Articles of Association to provide the initial share capital of the company.

7. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions with group companies and balances outstanding at 31 December 2010 as disclosed in notes 3 and 5 to the financial statements, the company did not have any other material related party transactions during the period ended 31 December 2010.

8. FUTURE CHANGES IN ACCOUNTING POLICIES

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations, which have not been adopted since they are only effective after 31 December 2010.

The company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the company's results of operations and financial position.

9. PARENT AND ULTIMATE HOLDING COMPANY

The directors consider the parent and ultimate holding company at 31 December 2010 to be Wheelock China Limited and Wheelock and Company Limited respectively, which are incorporated in Hong Kong. Wheelock and Company Limited produces financial statements available for public use.

WHEELOCK FINANCE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

WHEELOCK FINANCE LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report together with the audited Financial Statements for the financial year ended 31 December 2010.

Principal place of business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

Principal activity

The principal activity of the Company is provision of funding to group companies.

Results and appropriations

The results of the Company for the financial year ended 31 December 2010 and the state of the Company's affairs at that date are set out in the Financial Statements on pages 4 to 13.

Directors

The Directors of the Company during the financial year were:-

Stephen T. H. Ng	(Appointed on 1 February 2010)
Peter Z. K. Pao	(Appointed on 1 February 2010)
Paul Y. C. Tsui	
Gonzaga W. J. Li	(Resigned on 1 February 2010)
T. Y. Ng	(Resigned on 1 February 2010)

There being no provision in the Company's Articles of association for the retirement of Directors by rotation, all Directors continue in office in the ensuing year.

Interests in contracts

No contract of significance in relation to the Company's business to which the Company, its ultimate holding company or any subsidiary of such ultimate holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during that financial year.

Management contracts

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the financial year.

Arrangements to purchase shares or debentures

At no time during the financial year was the Company, its ultimate holding company or any subsidiary of that ultimate holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Auditors

The Financial Statements now presented have been audited by KPMG, Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

By Order of the Board
WHEELOCK SECRETARIES LIMITED
Secretaries



Eliza Y. F. Tam
Senior Assistant Secretary

Hong Kong, 21 March 2011

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WHEELOCK FINANCE LIMITED**

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Wheelock Finance Limited (the "company") set out on pages 4 to 13, which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its result and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

21 March 2011

WHEELOCK FINANCE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

(Expressed in Hong Kong dollars)

	Note	<u>2010</u> \$	<u>2009</u> \$
Turnover	3	17,768,299	6,571,620
Administrative expenses		<u>(77,856)</u>	<u>(75,116)</u>
Operating profit	4	17,690,443	6,496,504
Finance costs	6	<u>(17,690,443)</u>	<u>(6,496,504)</u>
Profit before taxation		-	-
Income tax	7(a)	<u>-</u>	<u>-</u>
Profit and total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 13 form part of these financial statements.

WHEELOCK FINANCE LIMITED**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010**

(Expressed in Hong Kong dollars)

	Note	2010 \$	2009 \$
Current assets			
Loans to fellow subsidiaries	8	3,909,253,927	878,235,157
Amounts due from fellow subsidiaries	9	3,071,904	-
Amount due from immediate holding company	9	2	2
Prepayments		19,655,292	-
Cash at bank		7,951	6,761
		<u>3,931,989,076</u>	<u>878,241,920</u>
Current liabilities			
Payables and accruals		2,980,715	50,000
Loan from ultimate holding company	8	869,008,359	878,191,918
Bank loan	10	1,000,000,000	-
		<u>1,871,989,074</u>	<u>878,241,918</u>
Total assets less current liabilities		<u>2,060,000,002</u>	<u>2</u>
Non-current liabilities			
Bank loans	10	2,060,000,000	-
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Share capital	11	2	2
Retained profits		-	-
Total equity		<u><u>2</u></u>	<u><u>2</u></u>

Approved and authorised for issue by the board of directors on 21 March 2011




)

)

) Directors

)

)

The notes on pages 7 to 13 form part of these financial statements.

WHEELOCK FINANCE LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010**

(Expressed in Hong Kong dollars)

	<u>2010</u>	<u>2009</u>
	\$	\$
Cash used in operations (note)	(3,064,294,879)	(798,149)
Interest received	17,768,299	6,571,620
Interest paid	<u>(13,472,230)</u>	<u>(5,774,860)</u>
Net cash used in operating activities	<u>(3,059,998,810)</u>	<u>(1,389)</u>
Financing activities		
Drawdown of short term bank loan	1,000,000,000	-
Drawdown of long term bank loans	<u>2,060,000,000</u>	<u>-</u>
Net cash generated from financing activities	<u>3,060,000,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,190	(1,389)
Cash and cash equivalents at 1 January	<u>6,761</u>	<u>8,150</u>
Cash and cash equivalents at 31 December	<u><u>7,951</u></u>	<u><u>6,761</u></u>
Analysis of the balances of cash and cash equivalents at 31 December		
Cash at bank	<u><u>7,951</u></u>	<u><u>6,761</u></u>

The notes on pages 7 to 13 form part of these financial statements.

Note : Reconciliation of profit before taxation to cash used in operations

	<u>2010</u>	<u>2009</u>
	\$	\$
Profit before taxation	-	-
Adjustments for :		
Interest income	(17,768,299)	(6,571,620)
Interest expenses	<u>14,366,802</u>	<u>5,774,860</u>
Operating loss before working capital changes	(3,401,497)	(796,760)
(Increase)/decrease in loans to fellow subsidiaries	(3,031,018,770)	7,848,968
Increase in amounts due from fellow subsidiaries	(3,071,904)	-
(Increase)/decrease in prepayments	(19,655,292)	560,000
Increase/(decrease) in payables and accruals	2,036,143	(80,822)
Decrease in loan from ultimate holding company	<u>(9,183,559)</u>	<u>(8,329,535)</u>
Cash used in operations	<u><u>(3,064,294,879)</u></u>	<u><u>(798,149)</u></u>

WHEELOCK FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong dollars)

1. PRINCIPAL ACCOUNTING POLICIES**(a) Statement of compliance**

- (i) These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the principal accounting policies adopted by the company is set out below.
- (ii) The HKICPA has issued certain new and revised HKFRSs, amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the company. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the company for the years ended 31 December 2009 and 31 December 2010.

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 14).

(b) Basis of preparation of the financial statements

- (i) The measurement basis used in the preparation of the financial statements is the historical cost basis.
- (ii) The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Creditors

Creditors are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(d) Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at fair value less transaction costs. Subsequent to initial recognition, the interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings together with any interest and fees payable using the effective interest method.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable. Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest method.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(h) Income taxes

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income except to the extent that they relate to items recognised directly in equity, in which case the relevant amounts of tax are recognised directly in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases respectively. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may be capable to support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination).

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

- (iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the company has the legally enforceable right to set off current tax assets against current tax liabilities.

(i) Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. STATEMENT OF CHANGES IN EQUITY

No statement of changes in equity was prepared for the year ended 31 December 2010 as there were no changes in equity for the year.

3. TURNOVER

The principal activity of the company is provision of funding to group companies. Turnover represents gross interest income receivable from group companies.

4. OPERATING PROFIT

	<u>2010</u>	<u>2009</u>
	\$	\$
Operating profit is arrived at after charging :		
Auditors' remuneration	<u>50,000</u>	<u>50,000</u>

5. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance was as follows:

	<u>2010</u>	<u>2009</u>
	\$	\$
Fee	Nil	Nil
Other emoluments	<u>Nil</u>	<u>Nil</u>

6. FINANCE COSTS

	<u>2010</u>	<u>2009</u>
	\$	\$
Interest on bank loans repayable within 5 years	8,436,102	-
Inter-company loan interest	5,930,700	5,774,860
Other finance costs	<u>3,323,641</u>	<u>721,644</u>
	<u>17,690,443</u>	<u>6,496,504</u>

7. INCOME TAX

(a) No provision for Hong Kong profits tax has been provided for in the financial statements as the company has no assessable profit for current and prior years.

(b) There is no significant unprovided deferred tax as at 31 December 2010 (2009: Nil).

8. LOAN BALANCES WITH GROUP COMPANIES

Loan balances with group companies are interest bearing at agreed rates, unsecured and have no fixed terms of repayment.

The interest rate profile of the company's loan is as follows:

	<u>2010</u>		<u>2009</u>	
	Effective interest rate	\$	Effective interest rate	\$
	%		%	
Floating rate loan				
Loan from ultimate holding company	<u>0.7</u>	<u>869,008,359</u>	<u>0.6</u>	<u>878,191,918</u>

9. AMOUNTS DUE FROM GROUP COMPANIES

Amounts due from group companies are interest free, unsecured and have no fixed terms of repayment.

10. BANK LOANS

	<u>2010</u>	<u>2009</u>
	\$	\$
Current bank loan (Unsecured)		
Due within 1 year	<u>1,000,000,000</u>	<u>-</u>
Non-current bank loans (Unsecured)		
Due after 2 years but within 3 years	780,000,000	-
Due after 4 years but within 5 years	<u>1,280,000,000</u>	<u>-</u>
	<u>2,060,000,000</u>	<u>-</u>
Total bank loans	<u>3,060,000,000</u>	<u>-</u>

The interest rate profile of the company's bank loans is as follows:

	<u>2010</u>		<u>2009</u>	
	Effective interest rate	\$	Effective interest rate	\$
	%		%	
Floating rate loans				
Bank loans	<u>0.9</u>	<u>3,060,000,000</u>	<u>-</u>	<u>-</u>

11. SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	\$	\$
Authorised :-		
10,000 shares of \$1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid :-		
2 shares of \$1 each	<u>2</u>	<u>2</u>

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The company is exposed to financial risks related to credit, liquidity and interest rate in the normal course of business. To manage these risk exposures, the company develops, maintains and monitors the company's financial policies as described below to mitigate the exposure to these risks.

(a) Credit risk

The company's credit risk is primarily attributable to loans to fellow subsidiaries. The company has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. The company does not have significant concentration of credit risk.

The company's cash and cash equivalents are placed with major financial institutions.

(b) Liquidity risk

The company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from ultimate holding company in the short and longer term.

(c) Interest rate risk

The company's interest rate risk arises primarily from the company's debt obligations with its ultimate holding company and various banks which are denominated in Hong Kong dollars. Interest rates on borrowings are determined based on prevailing market rates. The company does not use derivative financial instruments to hedge interest rate risks.

Based on the sensitivity analysis performed as at 31 December 2010, it was estimated that a general increase of 1% in interest rates, with all other variables held constant, would have no impact on the post-tax profit and total equity of the company as the interest costs are fully recharged to group companies.

The sensitivity analysis above indicates the instantaneous change in the company's post-tax profit and total equity that would arise assuming that the change in interest rates had occurred at the end of reporting date. The analysis is performed on the same basis for 2009.

(d) Fair value

Fair values of loans from/to group companies, prepayments, cash at bank and other liquid funds, creditors and accruals and bank loans approximate their carrying amounts due to the short term maturities of these assets and liabilities.

(e) Capital management

The company's primary objectives when managing capital are to safeguard the company's ability to continue as a going concern to meet its financial obligations and continue to provide returns for shareholders and benefits for other stakeholders.

The company is a wholly-owned subsidiary of Wheelock and Company Limited ("Wheelock"), and its sources of capital and policy of capital management may be affected with due regard to Wheelock's group policy for capital management. As such, the company defines "capital" as shareholders' equity and, if appropriate, loan from ultimate holding company which has no fixed terms of repayment.

There has been no change in the company's capital management practices as compared to the prior year.

13. RELATED PARTY TRANSACTIONS

The following significant related party transactions, in addition to those disclosed in notes 8 and 9, have been entered into by the company in the normal course of the company's business.

	<u>2010</u>	<u>2009</u>
	\$	\$
Interest income received/receivable from fellow subsidiaries	17,768,299	6,571,620
Interest expenses paid/payable to ultimate holding company	5,930,700	5,774,860
Secretarial expenses paid/payable to a fellow subsidiary	26,211	23,261
	<u>26,211</u>	<u>23,261</u>

14. FUTURE CHANGES IN ACCOUNTING POLICIES

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and Interpretations which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the company:

	Effective for accounting periods beginning on or after
Revised HKAS 24, Related party disclosures	1 January 2011
HKFRS 9, Financial instruments	1 January 2013
Improvements to HKFRSs 2010	1 July 2010 or 1 January 2011

The company is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that apart from Improvements to HKFRSs 2010 which may have some impact, the adoption of the new standards is unlikely to have a significant impact on the company's results of operations and financial position.

15. PARENT AND ULTIMATE HOLDING COMPANY

The directors consider the parent and ultimate holding company at 31 December 2010 to be Ansett Limited and Wheelock and Company Limited, which are incorporated in the British Virgin Islands and Hong Kong, respectively. Wheelock and Company Limited produces financial statements available for public use.

WHEELOCK FINANCE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

WHEELOCK FINANCE LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report together with the audited Financial Statements for the financial year ended 31 December 2009.

Principal place of business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

Principal activity

The principal activity of the Company is provision of funding to group companies.

Results and appropriations

The results of the Company for the financial year ended 31 December 2009 and the state of the Company's affairs at that date are set out in the Financial Statements on pages 5 to 14.

Directors

The Directors of the Company during the financial year were:-

Paul Y. C. Tsui	
Stephen T. H. Ng	(Appointed on 1 February 2010)
Peter Z. K. Pao	(Appointed on 1 February 2010)
Gonzaga W. J. Li	(Resigned on 1 February 2010)
T. Y. Ng	(Resigned on 1 February 2010)

There being no provision in the Company's Articles of association for the retirement of Directors by rotation, all Directors continue in office in the ensuing year.

Interests in contracts

No contract of significance in relation to the Company's business to which the Company, its ultimate holding company or any subsidiary of such ultimate holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during that financial year.

Management contracts

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the financial year.

Arrangements to purchase shares or debentures

At no time during the financial year was the Company, its ultimate holding company or any subsidiary of that ultimate holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Auditors

The Financial Statements now presented have been audited by KPMG, Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

By Order of the Board
WHEELOCK SECRETARIES LIMITED
Secretaries



Eliza Y. F. Tam
Senior Assistant Secretary

Hong Kong, 22 March 2010

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WHEELLOCK FINANCE LIMITED**

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Wheelock Finance Limited (the "company") set out on pages 5 to 14, which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its result and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

A handwritten signature in black ink, consisting of stylized initials and a surname, positioned above a horizontal line.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 March 2010

WHEELOCK FINANCE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

(Expressed in Hong Kong dollars)

	Note	<u>2009</u>	<u>2008</u>
		\$	\$
Turnover	2	6,571,620	23,678,787
Administrative expenses		<u>(75,116)</u>	<u>(74,649)</u>
Operating profit	4	6,496,504	23,604,138
Finance costs	6	<u>(6,496,504)</u>	<u>(23,604,138)</u>
Profit before taxation		-	-
Income tax	7(a)	<u>-</u>	<u>-</u>
Profit and total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>



The notes on pages 8 to 14 form part of these financial statements.

WHEELOCK FINANCE LIMITED**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2009**

(Expressed in Hong Kong dollars)

	Note	<u>2009</u>	<u>2008</u>
		\$	\$
Current assets			
Loans to fellow subsidiaries	8	878,235,157	886,084,125
Amount due from immediate holding company	9	2	2
Prepayments		-	560,000
Cash at bank		6,761	8,150
		<u>878,241,920</u>	<u>886,652,277</u>
Current liabilities			
Loan from ultimate holding company	8	878,191,918	886,521,453
Payables and accruals		50,000	130,822
		<u>878,241,918</u>	<u>886,652,275</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	10	2	2
Retained profits		-	-
Total equity		<u>2</u>	<u>2</u>

Approved and authorised for issue by the board of directors on 22 March 2010

)

)

) Directors

)

)

The notes on pages 8 to 14 form part of these financial statements.

WHEELOCK FINANCE LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

(Expressed in Hong Kong dollars)

	<u>2009</u>	<u>2008</u>
	\$	\$
Cash (used in)/generated from operations (note)	(798,149)	979,084,858
Interest received	6,571,620	23,678,787
Interest paid	<u>(5,774,860)</u>	<u>(22,387,930)</u>
Net cash (used in)/generated from operating activities	<u>(1,389)</u>	<u>980,375,715</u>
Financing activities		
Net repayment of short-term bank loans	-	(400,000,000)
Net repayment of long-term bank loans	<u>-</u>	<u>(580,370,000)</u>
Net cash used in financing activities	<u>-</u>	<u>(980,370,000)</u>
Net (decrease)/increase in cash and cash equivalents	(1,389)	5,715
Cash and cash equivalents at 1 January	<u>8,150</u>	<u>2,435</u>
Cash and cash equivalents at 31 December	<u><u>6,761</u></u>	<u><u>8,150</u></u>
Analysis of the balances of cash and cash equivalents at 31 December		
Cash at bank	<u><u>6,761</u></u>	<u><u>8,150</u></u>

Note : Reconciliation of profit before taxation to cash (used in)/generated from operations

Profit before taxation	-	-
Adjustments for :		
Interest income	(6,571,620)	(23,678,787)
Interest expenses	<u>5,774,860</u>	<u>21,665,923</u>
Operating loss before working capital changes	(796,760)	(2,012,864)
Decrease in loan to ultimate holding company	-	29,983,177
Decrease in loans to fellow subsidiaries	7,848,968	63,444,316
Decrease in prepayments	560,000	1,261,223
(Decrease)/Increase in loan from ultimate holding company	(8,329,535)	886,521,453
Decrease in other payables and accruals	<u>(80,822)</u>	<u>(112,447)</u>
Cash (used in)/generated from operations	<u><u>(798,149)</u></u>	<u><u>979,084,858</u></u>

WHEELOCK FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

- (i) These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the principal accounting policies adopted by the company is set out below.
- (ii) The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the company. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the company for the years ended 31 December 2008 and 31 December 2009, except for the presentation requirements following the adoption of HKAS 1 (Revised), *Presentation of financial statements*.

As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such are required to be presented separately from all other income and expenses in a revised statement of changes in equity. All other items of income and expense are presented in the statement of comprehensive income. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

The company has not applied any new standard that is not yet effective for the current accounting period (note 13).

(b) Basis of preparation of the financial statements

- (i) The measurement basis used in the preparation of the financial statements is the historical cost basis.
- (ii) The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(d) Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at fair value less transaction costs. Subsequent to initial recognition, the interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings together with any interest and fees payable using the effective interest method.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable. Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest method.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(h) Income taxes

(i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income except to the extent that they relate to items recognised directly in equity, in which case the relevant amounts of tax are recognised directly in equity.

(ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting date ("the reporting date"), and any adjustment to tax payable in respect of previous years.

(iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases respectively. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may be capable to support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination).

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

- (iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the company has the legally enforceable right to set off current tax assets against current tax liabilities.

(i) Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or vice versa, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. STATEMENT OF CHANGES IN EQUITY

No statement of changes in equity was prepared for the year ended 31 December 2009 as there were no changes in equity for the year.

3. TURNOVER

The principal activity of the company is provision of funding to group companies. Turnover represents gross interest income receivable from group companies.

4. OPERATING PROFIT

	<u>2009</u>	<u>2008</u>
	\$	\$
Operating profit is arrived at after charging :		
Auditors' remuneration	<u>50,000</u>	<u>50,000</u>

5. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance was as follows:

	<u>2009</u>	<u>2008</u>
	\$	\$
Fee	Nil	Nil
Other emoluments	<u>Nil</u>	<u>Nil</u>

6. FINANCE COSTS

	<u>2009</u>	<u>2008</u>
	\$	\$
Inter-company loan interest	5,774,860	15,527,655
Loan arrangement fee	560,000	1,261,223
Loan commitment fee	161,644	676,992
Interests on bank loans repayable within 5 years	-	6,138,268
	<u>6,496,504</u>	<u>23,604,138</u>

7. INCOME TAX

- (a) No Hong Kong Profits Tax has been provided for in the financial statements as the company has no assessable profits for the year (2008: Nil).
- (b) There is no significant unprovided deferred tax as at 31 December 2009 (2008: Nil).

8. LOAN BALANCES WITH INTER-GROUP COMPANIES

Loan balances with inter-group companies are interest bearing at agreed rates, unsecured and have no fixed terms of repayment.

9. AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY

Amount due from immediate holding company is interest free, unsecured and repayable on demand.

10. SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	\$	\$
Authorised :-		
10,000 shares of \$1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid :-		
2 shares of \$1 each	<u>2</u>	<u>2</u>

11. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The company is exposed to financial risks related to credit, liquidity, interest rate and foreign currency in the normal course of business. To manage these risk exposures, the company develops, maintains and monitors the company's financial policies as described below to mitigate the exposure to these risks.

(a) Credit risk

The company's credit risk is primarily attributable to loans to fellow subsidiaries. The company has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. The company does not have significant concentration of credit risk.

The company's cash and cash equivalents are placed with major financial institutions.

(b) Liquidity risk

The company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from its ultimate holding company to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

The company's interest rate risk arises primarily from the company's debt obligations with its ultimate holding company which is denominated in Hong Kong dollars. Interest rates on borrowings are determined based on prevailing market rates. The company does not use derivative financial instruments to hedge interest rate risks.

(i) The interest rate profile of the company's borrowings is as follows:

	<u>2009</u>		<u>2008</u>	
	Effective interest rate		Effective interest rate	
	%	\$	%	\$
Floating rate borrowings				
Loan from ultimate holding company	0.6	878,191,918	0.9	886,521,453

(ii) Sensitivity analysis

Based on the sensitivity analysis performed as at 31 December 2009, it was estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would have no impact on the post-tax profit and total equity of the company as the interest costs are fully recharged to group companies.

The sensitivity analysis above indicates the instantaneous change in the company's post-tax profit and total equity that would arise assuming that the change in interest rates had occurred at the reporting date. The analysis is performed on the same basis for 2008.

(d) Foreign currency risk

The company has no significant exposure to foreign currency risk as substantially all of the company's transactions are denominated in Hong Kong dollars.

(e) Fair value

Fair values of loans, debtors, bank balances and other liquid funds and creditors and accruals approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(f) Capital management

The company's primary objectives when managing capital are to safeguard the company's ability to continue as a going concern to meet its financial obligations and continue to provide returns for shareholders and benefits for other stakeholders.

The company is a wholly-owned subsidiary of Wheelock and Company Limited ("Wheelock"), and its sources of capital and policy of capital management may be affected with due regard to Wheelock's group policy for capital management. As such, the company defines "capital" as shareholders' equity and, if appropriate, loan from ultimate holding company which has no fixed terms of repayment.

There has been no change in the company's capital management practices as compared to the prior year.

12. RELATED PARTY TRANSACTIONS

The following significant related party transactions, in addition to those disclosed in notes 8 and 9 have been entered into by the company in the normal course of the company's business.

	<u>2009</u>	<u>2008</u>
	\$	\$
Interest income received/receivable from fellow subsidiaries	6,571,620	23,678,787
Interest expenses paid/payable to ultimate holding company	5,774,860	15,527,655
Secretarial expenses paid/payable to a fellow subsidiary	23,261	20,354
	<u> </u>	<u> </u>

13. FUTURE CHANGES IN ACCOUNTING POLICIES

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations, which have not been adopted since they are only effective after 31 December 2009.

The company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the company's results of operations and financial position.

14. PARENT AND ULTIMATE HOLDING COMPANY

The directors consider the parent and ultimate holding company at 31 December 2009 to be Ansett Limited and Wheelock and Company Limited, which are incorporated in the British Virgin Islands and Hong Kong, respectively. Wheelock and Company Limited produces financial statements available for public use.

Registered Office of Wheelock and Company Limited

23rd Floor, Wheelock House
20 Pedder Street,
Hong Kong

**Registered Office of
Wheelock Finance Limited**

23rd Floor, Wheelock House
20 Pedder Street
Hong Kong

**Registered Office of
Wheelock Finance (BVI) Limited**

P.O. Box 957
Offshore Incorporations Centre
Road Town, Tortola
British Virgin Islands

**Registered Office of
Wheelock Finance (No. 1) Limited**

23rd Floor, Wheelock House
20 Pedder Street Hong Kong

Registered Office of
**Wheelock MTN
(Singapore) Pte. Ltd.**

501 Orchard Road
#11-01 Wheelock Place
Singapore 238880

DEALERS

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citicorp International Limited

50th Floor, Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

**Crédit Agricole Corporate and
Investment Bank**

27th Floor, Two Pacific Place
88 Queensway
Hong Kong

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

DBS Bank Ltd.

6 Shenton Way #35-00
DBS Building Tower One
Singapore 068809

Deutsche Bank AG, Singapore Branch

Floor 16
One Raffles Quay
South Tower
Singapore 048583

**The Hongkong and Shanghai Banking
Corporation Limited**

Level 17
HSBC Main Building
1 Queen's Road Central
Hong Kong

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Mitsubishi UFJ Securities International plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Morgan Stanley Asia (Singapore) Pte

23 Church Street
#16-01 Capital Square
Singapore 049481

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Oversea-Chinese Banking Corporation Limited

63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Standard Chartered Bank (Hong Kong) Limited

Suites 1201-1204 & 1210-1216, 12/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

UBS AG, Hong Kong Branch

52nd Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

FISCAL AGENT AND PAYING AGENT

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Center
1 Austin Road West
Kowloon, Hong Kong

REGISTRAR AND TRANSFER AGENT

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Center
1 Austin Road West
Kowloon, Hong Kong

CMU LODGING AGENT

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Center
1 Austin Road West
Kowloon, Hong Kong

CDP LODGING AND PAYING AGENT

Deutsche Bank AG, Singapore Branch
Floor 16
One Raffles Quay
South Tower
Singapore 048583

ARRANGER

The Hongkong and Shanghai Banking Corporation Limited
Level 17
HSBC Main Building
1 Queen's Road Central
Hong Kong

AUDITORS

To Wheelock, WKFL and WKF1L

KPMG
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

LEGAL ADVISERS

To the Issuers and the Guarantor
in respect of English and Hong Kong law

Mayer Brown JSM
16th-19th Floors
Prince's Building
10 Chater Road
Hong Kong

To the Dealers
in respect of English and Hong Kong law

Linklaters
10th Floor, Alexandra House
Chater Road
Central
Hong Kong

To WKBVI
in respect of British Virgin Islands law

Harney Westwood & Riegels
7502 International Commerce Centre
One Austin Road
West Kowloon
Hong Kong

To Wheelock MTN (Singapore) Pte. Ltd.
in respect of Singapore law

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the “Offering Circular”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States. This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Offering Circular by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuers (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers or The Hongkong and Shanghai Banking Corporation Limited (the “Arranger”) nor any person who controls the Arranger, nor any director, officer, employee nor agent of the Issuers or the Arranger, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.