

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), TO ANY U.S. PERSON.

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 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 OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING 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, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON OR TO ANY U.S. 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. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE ATTACHED OFFERING CIRCULAR.

Confirmation of your Representation: In respect of any offering of securities under Category 2 of Regulation S of the Securities Act, in order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States, and, in respect of any offering of securities under Category 2 of Regulation S of the Securities Act, you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of the Offering Circular and any amendments and supplements thereto by electronic transmission.

By accepting this Offering Circular, if you are an investor in Singapore, you: (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described herein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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, electronically or otherwise, 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 a dealer or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT (“CLAR”)), CapitaLand Ascendas REIT Management Limited (in its capacity as manager of CLAR), Oversea-Chinese Banking Corporation Limited (as “Arranger”), the Dealers (as defined in the Offering Circular) or any person who controls any of them or any director, officer, employee or agent of any of them 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 Arranger or 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.

Actions that you may not take: If you receive this Offering Circular by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

OFFERING CIRCULAR



CAPITALAND ASCENDAS REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 October 2002 (as amended))

Managed by

CapitaLand Ascendas REIT Management Limited

(Incorporated in the Republic of Singapore on 13 March 2002)

(Company Registration No. 200201987K)

S\$7,000,000,000

Euro Medium Term Securities Programme

Under this S\$7,000,000,000 Euro Medium Term Securities Programme (the “**Programme**”), HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CapitaLand Ascendas REIT (“**CLAR**”) (the “**Issuer**” or the “**CLAR Trustee**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) or perpetual securities (the “**Perpetual Securities**”) and together with the Notes, the “**Securities**”) denominated in any currency as agreed between the Issuer and the relevant Dealer (as defined below).

Notes and Perpetual Securities may be issued in bearer or registered form (respectively “**Bearer Notes**”, “**Registered Notes**”, “**Bearer Perpetual Securities**” and “**Registered Perpetual Securities**”). The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed S\$7,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes and Perpetual Securities may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes or Perpetual Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes or Perpetual Securities.

An investment in Notes or Perpetual Securities issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and quotation of, any Notes or Perpetual Securities that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle from, and the admission of any Notes or Perpetual Securities to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CLAR, the CLAR Manager (as defined herein), their respective subsidiaries (if any), their respective associated companies (if any), the Programme, the Notes or the Perpetual Securities.

Notice of the aggregate nominal amount of Notes or Perpetual Securities, interest (if any) or distribution (if any) as the case may be, payable in respect of Notes or Perpetual Securities, the issue price of Notes or Perpetual Securities and any other terms and conditions not contained herein which are applicable to each Tranche of Notes or Perpetual Securities (as defined under “*Terms and Conditions of the Notes*” or “*Terms and Conditions of the Perpetual Securities*”, respectively), will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes or Perpetual Securities to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of listing of the Notes or Perpetual Securities of such Tranche.

The Programme provides that Notes and Perpetual Securities may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue Notes or Perpetual Securities which are unlisted and/or not admitted to trading on any market.

Each Tranche of Notes or Perpetual Securities of each Series (as defined in “*Form of the Notes*” and “*Form of the Perpetual Securities*”, respectively) in bearer form will be represented on issue by (i) in the case of Notes, 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**”) and (ii) in the case of Perpetual Securities, a temporary global perpetual security in bearer form (each a “**Temporary Global Perpetual Security**”) or a permanent global perpetual security in bearer form (each a “**Permanent Global Perpetual Security**”). Securities in registered form (other than Securities denominated in Australian dollars issued in the Australian domestic wholesale capital market (the “**AMTNs**”)) will initially be represented by (i) in the case of Notes, a global note in registered form (each a “**Registered Global Note**”) and together with any Temporary Global Notes and Permanent Global Notes, the “**Global Notes**” and each a “**Global Note**”) and (ii) in the case of Perpetual Securities, a global perpetual security in registered form (each a “**Registered Global Perpetual Security**”), and together with any Temporary Global Perpetual Securities and Permanent Global Perpetual Securities, the “**Global Perpetual Securities**” and each a “**Global Perpetual Security**”). Global Notes and Global Perpetual Securities may be deposited on the issue date with a common depository (the “**Common Depository**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Global Notes and Global Perpetual Securities may also be deposited with The Central Depository (Pte) Limited (“**CDP**”). AMTNs, which include Perpetual Securities denominated in Australian dollars issued in the Australian domestic wholesale capital market (the “**Perpetual AMTNs**”), will be issued in registered certificated form and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system (“**Austraclear System**”) operated by Austraclear Ltd (“**Austraclear**”). Each Tranche of AMTNs will be represented by a certificate without coupons (each an “**AMTN Certificate**”), which shall be issued by the Issuer in respect of each Tranche of AMTNs.

The Notes and Perpetual Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See “*Form of the Notes*” and “*Form of the Perpetual Securities*” for descriptions of the manner in which the Notes and the Perpetual Securities will be issued. The Notes and the Perpetual Securities are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (“**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 or Perpetual Securities may not be circulated or distributed, nor may the Notes or Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes or Perpetual Securities may be issued in a form not contemplated by, as the case may be, the Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, in which event a supplemental Offering Circular (including by way of a Pricing Supplement), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes or Perpetual Securities.

Notes or Perpetual Securities issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes or Perpetual Securities is rated, its rating will not necessarily be the same as the rating (if any) applicable to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Securities, the Issuer or CLAR are for distribution to a person (i) who is not a “retail client” within the meaning of section 761G of the Corporations Act (as defined below) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (ii) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

Arranger and Dealer

OCBC

The date of this Offering Circular is 25 July 2025

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains all information relating to HSBC Institutional Trust Services (Singapore) Limited (“**HSBCIT**”) which is material in the context of the Programme and the issue and offering of the Securities, that the information contained herein relating to HSBCIT is true and accurate in all material respects, and that there are no other facts relating to HSBCIT the omission of which in the context of the issue and offering of the Securities would make any such information misleading in any material respect. The Issuer accepts full responsibility for the information relating to HSBCIT contained in this Offering Circular.

CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CLAR (the “**CLAR Manager**”), having made all reasonable enquiries, confirms that this Offering Circular contains all information (other than those relating to HSBCIT) which is material in the context of the Programme and the issue and offering of the Securities, that the information contained herein (other than those relating to HSBCIT) is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Offering Circular have been carefully considered, and that there are no other facts (other than those relating to HSBCIT) the omission of which in the context of the issue and offering of the Securities would make any such information or expressions of opinion, expectation or intention misleading in any material respect. The CLAR Manager accepts full responsibility for the information (other than those relating to HSBCIT) contained in this Offering Circular.

Each Tranche of Notes or Perpetual Securities will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” and “*Terms and Conditions of the Perpetual Securities*” respectively, as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes or Perpetual Securities, must be read and construed together with the applicable Pricing Supplement.

References in this Offering Circular to “**Conditions**” shall, when made in respect of Notes, mean the Conditions set out in the “*Terms and Conditions of the Notes*” and, when made in respect of Perpetual Securities, mean the Conditions set out in the “*Terms and Conditions of the Perpetual Securities*”.

No person is or has been authorised by the Issuer, the CLAR Manager, the Trustee, the Agents (as defined herein), the Arranger or any of the Dealers to give any information or to make any representations other than those contained in this Offering Circular in connection with the Programme, the Notes or the Perpetual Securities and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the CLAR Manager, the Trustee, the Agents, the Arranger or any of the Dealers. Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes or Perpetual Securities are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of Pricing Supplements will be available from the registered office of the CLAR Manager and the specified office set out below of the Issuing and Paying Agent or the Australian Agent (each as defined below), as applicable (save that a Pricing Supplement relating to an unlisted Note or Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the Issuer, the Issuing and Paying Agent or the Australian Agent, as applicable, as to its holding of Notes or Perpetual Securities, as the case may be, and its identity).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

The Arranger, the Dealers, the Trustee and the Agents have not separately verified the information contained in this Offering Circular. To the fullest extent permitted by law none of the Arranger, the Dealers, the Trustee or any of the Agents makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. None of the Arranger, the Dealers, the Trustee or the Agents accepts any responsibility for the contents of this Offering Circular. Each of the Arranger, the Dealers, the Trustee and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any financial statements included or incorporated herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the CLAR Manager, the Group, the Arranger, any Dealer, the Trustee or the Agents that any recipient of this Offering Circular or any such financial statements should purchase the Notes or the Perpetual Securities. Each potential investor should determine for itself the relevance of the information contained in this Offering Circular and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, CLAR, the Group and the risks involved. The purchase of Notes or Perpetual Securities by investors should be based upon their investigation as they deem necessary. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes or Perpetual Securities constitutes an offer or invitation by or on behalf of the Issuer, the CLAR Manager, the Group, the Trustee, the Agents, the Arranger or any Dealer to any person to subscribe for or to purchase any Notes or Perpetual Securities.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes or Perpetual Securities shall in any circumstances imply that the information contained herein concerning the Issuer, CLAR or its subsidiaries is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the Trustee and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer, CLAR or its subsidiaries during the life of the Programme or to advise any investor or potential investor in the Notes or Perpetual Securities of any information coming to their attention.

Neither this Offering Circular nor any applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy any Notes or Perpetual Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes or Perpetual Securities may be restricted by law in certain jurisdictions. None of the Issuer, the CLAR Manager, the Group, the Arranger, the Dealers, the Trustee or the Agents represents that this Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Notes or Perpetual Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the CLAR Manager, the Group, the Arranger, the Dealers, the Trustee or the Agents which would permit a public offering of any Notes or Perpetual Securities or distribution of this Offering Circular or any Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Perpetual Securities may be offered or sold, directly or indirectly, and neither this Offering Circular nor any applicable Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular, any Pricing Supplement or any Notes or Perpetual Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular, any Pricing Supplement and the offering and sale of Notes or Perpetual Securities. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes or Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong, Singapore, the People's Republic of China and Australia. See "*Subscription and Sale*".

The Notes and the Perpetual Securities have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. The Notes and the Perpetual Securities may not be offered or sold in the United States (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes and the Perpetual Securities are being offered and sold only outside the United States in reliance on Regulation S of the Securities Act (see “*Subscription and Sale*”).

This Offering Circular has been prepared for use in connection with the offer and sale of the Notes or Perpetual Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes or Perpetual Securities, 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, in respect of any offering of Notes or Perpetual Securities under Category 2 of Regulation S of the Securities Act, 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, in respect of any offering of Notes or Perpetual Securities under Category 2 of Regulation S of the Securities Act, any such U.S. person or other person within the United States, is prohibited.

This Offering Circular has not been, and will not be, and no prospectus or other disclosure document in relation to the Programme, the Notes or the Perpetual Securities has been or will be lodged with ASIC, or any other regulatory authority in Australia and this Offering Circular is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act.

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the CLAR Manager, the Group, the Arranger, any of the Dealers, the Trustee or the Agents makes any representation as to the accuracy of that information.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes or Perpetual Securities includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes and Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes and Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes and Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes or Perpetual Securities includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes and Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes and Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes and Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes or Perpetual Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and Perpetual Securities and which channels for distribution of the Notes and Perpetual Securities are appropriate. Any person subsequently offering, selling or recommending the Notes and Perpetual Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and Perpetual Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes or Perpetual Securities is a manufacturer in respect of such Notes or Perpetual Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes or Perpetual Securities may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and Perpetual Securities and which channels for distribution of the Notes and Perpetual Securities are appropriate. Any person subsequently offering, selling or recommending the Notes and Perpetual Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes and Perpetual Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes or Perpetual Securities is a manufacturer in respect of such Notes or Perpetual Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SECTION 309B(1)(C) NOTIFICATION

Unless otherwise stated in the Pricing Supplement in respect of any Notes or Perpetual Securities, all Notes and Perpetual Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes or Perpetual Securities pursuant to this Programme (each such offering, a “**CMI Offering**”) including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes or Perpetual Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes or Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes or Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby

deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Group has been derived from the audited consolidated financial statements of the Group for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 (the “**Financial Statements**”).

The Financial Statements have been prepared in accordance with the recommendations of The Statement of Recommended Accounting Practice 7 (“**RAP 7**”) “*Reporting Framework for Investment Funds*” issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards.

Rounding adjustments have been made in calculating some of the financial and other numerical information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

SUITABILITY OF INVESTMENT

The Notes and Perpetual Securities may not be a suitable investment for all investors. Each potential investor in the Notes or Perpetual Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes or Perpetual Securities, the merits and risks of investing in the Notes or Perpetual Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes or Perpetual Securities and the impact the Notes or Perpetual Securities will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or Perpetual Securities, including Notes or Perpetual Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;

- (iv) understands thoroughly the terms of the Notes or Perpetual Securities and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. 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 or Perpetual Securities are legal investments for it, (2) Notes or Perpetual Securities can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes or Perpetual Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes or Perpetual Securities under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward looking statements. Forward looking statements include statements concerning CLAR's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should", "future", "can" and any similar expressions generally identify forward looking statements. The Issuer and the CLAR Manager have based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer and the CLAR Manager believe that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those which the Issuer and the CLAR Manager have identified in this Offering Circular under the section "*Risk Factors*", or if any of the Issuer's or the CLAR Manager's underlying assumptions prove to be incomplete or inaccurate, CLAR's and the Group's actual results of operation may vary from those expected, estimated or predicted.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of CLAR to be materially different from the future results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Offering Circular, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the CLAR Manager, the Group, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of CLAR will be as discussed in those statements.

Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, each of the Issuer, the CLAR Manager, the Group, the Arranger and any Dealer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Securities (other than AMTNs and/or in circumstances where such action would reasonably be expected to affect the price of the Securities traded within Australia or on a financial market, as defined in the Corporations Act (as defined below), operated within Australia), the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may, outside Australia and on any financial market operated outside Australia, over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. 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 Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules and may only be conducted outside Australia and on any financial market operated outside Australia.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents (including those published or issued from time to time after the date hereof) shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) each Pricing Supplement;
- (b) the most recently published audited consolidated financial statements of the Group (including the Auditors' report thereon and notes thereto) and any unaudited consolidated interim financial statements of the Group (if published), in each case published subsequently to the date of this Offering Circular from time to time; and
- (c) all supplements or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Copies of the documents listed in (b) above which are deemed to be incorporated by reference in this Offering Circular may be obtained at the SGX-ST's website at www.sgx.com.

Any unaudited interim financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The full version of the Group's audited consolidated financial statements published from time to time can be obtained from www.capitaland-ascendasreit.com.

The above website and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer and the Group may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any applicable Pricing Supplement and none of the Issuer, the CLAR Manager, the Group, the Trustee, the Agents, the Arranger or the Dealers accepts any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Notes or Perpetual Securities.

DEFINITIONS

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in “*Terms and Conditions of the Notes*”, “*Terms and Conditions of the Perpetual Securities*” or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

“ AEI ”	Asset enhancement initiatives.
“ Agency Agreement ”	The Amended and Restated Agency Agreement dated 25 July 2025 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as CDP issuing and paying agent, CDP calculation agent, CDP transfer agent and CDP registrar, (3) The Bank of New York Mellon, London Branch, as non-CDP issuing and paying agent and non-CDP calculation agent, (4) The Bank of New York Mellon SA/NV, Luxembourg Branch, as non-CDP transfer agent and non-CDP registrar, and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
“ Agent ”	Each of the Issuing and Paying Agent, the Registrar, the Transfer Agents, the CDP Issuing and Paying Agent, the CDP Registrar, CDP Transfer Agent, the Calculation Agent, the CDP Calculation Agent, the Australian Agent, the other Paying Agents, or any of them and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement or, as the case may be, the Australian Agency Agreement.
“ AMTNs ”	The Securities denominated in Australian dollars and issued in the Australian domestic wholesale capital market in registered certificated form and constituted by the Australian Note Deed Poll. AMTNs will be represented by an AMTN Certificate. For the avoidance of doubt, references to “AMTNs” shall be deemed to include references to “Perpetual AMTNs”, unless the context requires otherwise.
“ AMTN Certificate ”	A certificate without coupons which shall be issued by the Issuer in respect of each Tranche of AMTNs.
“ AONIA ”	Australian dollar interbank overnight cash rate.
“ Arranger ”	Oversea-Chinese Banking Corporation Limited.
“ Ascendas US Holdco ”	Ascendas US Holdco Pte. Ltd.
“ ASIC ”	Australian Securities and Investments Commission.
“ Asset & Property Managers ”	Ascendas Services Pte Ltd, Ascendas Funds Management (Australia) Pty Ltd, CapitaLand International Management (UK) Ltd and CapitaLand International (US) LLC.
“ Austraclear ”	Austraclear Ltd.

“Austraclear System”	The clearing system operated by Austraclear.
“Australian Agency Agreement”	The Australian Agency Agreement dated 11 August 2020 made between (1) the Issuer, as issuer and (2) the Australian Agent, as paying agent and registrar in respect of the AMTNs, as amended, varied and/or supplemented from time to time.
“Australian Agent”	BTA Institutional Services Australia Limited as paying agent and registrar under the Australian Agency Agreement in respect of each Series of AMTNs, which expression shall include any successor Australian agent appointed in accordance with the Australian Agency Agreement.
“Australian Note Deed Poll”	The deed poll dated 11 August 2020 executed by the Issuer constituting the AMTNs, as amended, varied and/or supplemented from time to time.
“Australian dollars” or “A\$”	The lawful currency of the Commonwealth of Australia.
“BBSW Rate”	Australia Bank Bill Swap Rate.
“Board”	Board of Directors of the CLAR Manager.
“Business Day”	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and, in respect of Securities cleared through Euroclear or Clearstream, London.
“Calculation Agent”	In relation to any Series of Securities, unless the Issuing and Paying Agent or, as the case may be, the CDP Issuing and Paying Agent is acting as Calculation Agent in accordance with the provisions of clause 2.1 of the Agency Agreement or the Australian Agent is acting as Calculation Agent in accordance with the provisions of clause 2.1 of the Australian Agency Agreement in respect of the AMTNs, the person appointed as calculation agent in relation to such Series of Securities pursuant to the terms of a Calculation Agency Agreement or, as the case may be, Australian Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Series of Securities.
“CapitaLand” or the “Sponsor”	CapitaLand Limited.
“CapitaLand Group”	Members of the CapitaLand group of companies.
“CDP”	The Central Depository (Pte) Limited.
“CDP Calculation Agent”	The Bank of New York Mellon, Singapore Branch as CDP calculation agent under the Agency Agreement in respect of Securities cleared through CDP, which expression shall include any successor CDP calculation agent appointed in accordance with the Agency Agreement.

“CDP Deed of Covenant”	The deed of covenant dated 11 August 2020, as supplemented by the supplemental deed of covenant dated 25 July 2025 relating to the Securities to be cleared through CDP executed by the CLAR Trustee.
“CDP Issuing and Paying Agent”	The Bank of New York Mellon, Singapore Branch as CDP issuing and paying agent under the Agency Agreement in respect of each Series of Securities cleared through CDP, which expression shall include any successor CDP issuing and paying agent appointed in accordance with the Agency Agreement.
“CDP Registrar”	The Bank of New York Mellon, Singapore Branch as CDP registrar under the Agency Agreement in respect of each Series of Registered Securities cleared through CDP, which expression shall include any successor CDP registrar in relation to all or any Series of such Registered Securities.
“CDP Transfer Agent”	The Bank of New York Mellon, Singapore Branch as CDP transfer agent under the Agency Agreement in respect of each Series of Registered Securities cleared through CDP, which expression shall include any successor or additional CDP transfer agent appointed in accordance with the Agency Agreement.
“CFIUS”	Committee on Foreign Investment in the United States.
“China” or “PRC”	The People’s Republic of China.
“CIS Code”	The Code on Collective Investment Schemes issued by the MAS, as amended or modified from time to time.
“CLAR”	CapitaLand Ascendas REIT.
“CLAR Manager”	CapitaLand Ascendas REIT Management Limited, as manager of CLAR.

“CLAR Trust Deed”	The trust deed constituting CLAR dated 9 October 2002 made between (1) the CLAR Manager, as manager of CLAR, and (2) the Issuer, as trustee of CLAR, as supplemented by a First Supplemental Deed dated 16 January 2004, a Second Supplemental Deed dated 23 February 2004, a Third Supplemental Deed dated 30 September 2004, a Fourth Supplemental Deed dated 17 November 2004, a Fifth Supplemental Deed dated 20 April 2006, a First Amending & Restating Deed dated 11 June 2008, a Seventh Supplemental Deed dated 22 January 2009, an Eighth Supplemental Deed dated 17 September 2009, a Ninth Supplemental Deed dated 31 May 2010, a Tenth Supplemental Deed dated 22 July 2010, an Eleventh Supplemental Deed dated 14 October 2011, a Twelfth Supplemental Deed dated 19 October 2015, a Thirteenth Supplemental Deed dated 26 January 2016, a Second Amending & Restating Deed dated 10 August 2017, a Fifteenth Supplemental Deed dated 20 August 2018, a Sixteenth Supplemental Deed dated 24 July 2019, a Seventeenth Supplemental Deed dated 3 April 2020, an Eighteenth Supplemental Deed dated 28 November 2020, a Nineteenth Supplemental Deed dated 27 September 2022 and a Third Amending and Restating Deed dated 26 October 2023 (in each case made between the same parties) and as further amended, modified or supplemented from time to time.
“Clearstream”	Clearstream Banking S.A.
“CMS Licence”	Capital market services licence for REIT management.
“CNH HIBOR”	The offshore Renminbi Hong Kong interbank offered rate.
“Common Depositary”	In relation to a Series of Notes (other than AMTNs) or a Series of Perpetual Securities (other than Perpetual AMTNs), a depositary common to Euroclear and Clearstream.
“Companies Act”	The Companies Act 1967 of Singapore, as amended or modified from time to time.
“Conditions”	The terms and conditions of the Notes or the Perpetual Securities, as the case may be, as scheduled to the Trust Deed, and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof.
“Corporations Act”	Corporations Act 2001 (Cth) of Australia.
“Dealers”	Oversea-Chinese Banking Corporation Limited and any additional Dealer appointed under the Programme from time to time by the Issuer.
“Deposited Property”	All the assets of the CLAR, including all its Authorised Investments (as defined in the CLAR Trust Deed) for the time being held or deemed to be held upon the trusts of the CLAR Trust Deed.

“DPU”	Distribution per unit.
“English Law Trust Deed”	The Trust Deed constituting the English law governed Notes dated 11 August 2020, as supplemented by the supplemental trust deed dated 25 July 2025, each made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied or supplemented from time to time.
“EURIBOR”	The Euro-zone interbank offered rate.
“Euro” or “€”	The currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
“Euroclear”	Euroclear Bank SA/NV.
“F&B”	Food and beverage.
“Federal Reserve”	The Federal Reserve Bank of New York.
“FSMA”	Financial Services and Markets Act 2000.
“FY”	Financial year.
“FY2022”	FY ended 31 December 2022.
“FY2023”	FY ended 31 December 2023.
“FY2024”	FY ended 31 December 2024.
“GFA”	Gross floor area.
“Group”	CLAR and its subsidiaries (if any).
“HKD” or “Hong Kong dollar”	The lawful currency of the Hong Kong Special Administrative Region.
“IRAS”	Inland Revenue Authority of Singapore.
“IRC”	US Internal Revenue Code of 1986, as amended from time to time.
“IRS”	US Internal Revenue Services.
“Issuer” or “CLAR Trustee”	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR.
“Issuing and Paying Agent”	The Bank of New York Mellon, London Branch as issuing and paying agent in respect of each Series of Securities cleared through Euroclear and/or Clearstream and any successor issuing and paying agent appointed in accordance with the Agency Agreement.

“ITA”	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
“JPY”	Japanese Yen.
“JTC”	JTC Corporation.
“Latest Practicable Date”	4 July 2025.
“Listing Manual”	The listing manual of the SGX-ST.
“MAS”	Monetary Authority of Singapore.
“Moody’s”	Moody’s Investors Service and its affiliates.
“MTN Programme”	The S\$1,000,000,000 Multicurrency Medium Term Note Programme of the Issuer, established on 20 March 2009 and subsequently updated to a S\$5,000,000,000 Medium Term Note Programme pursuant to which the Issuer may from time to time issue notes.
“NLA”	Net lettable area.
“Noteholders”	The holders of the Notes.
“Notes”	The notes (including AMTNs) to be issued by the Issuer under the Programme.
“OFAC”	Office of Foreign Assets Control of the United States Department of the Treasury.
“Parent US REIT”	Ascendas US REIT LLC.
“Paying Agent”	In relation to the Securities of any Series, the several institutions (including where the context permits the Issuing and Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Securities by the Issuer pursuant to the Agency Agreement or the Australian Agency Agreement (as the case may be) and/or, if applicable, any successor paying agents in relation to such Securities.
“Perpetual AMTNs”	The Perpetual Securities denominated in Australian dollars and issued in the Australian domestic wholesale capital market in registered certificated form and constituted by the Australian Note Deed Poll. Perpetual AMTNs will be represented by an AMTN Certificate.
“Perpetual Securityholders”	The holders of the Perpetual Securities.
“Perpetual Securities”	The perpetual securities (including Perpetual AMTNs) to be issued by the Issuer under the Programme.

“Pricing Supplement”	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Offering Circular, specifying the relevant issue details in relation to such Tranche or Series, as the case may be.
“Programme”	The S\$7,000,000,000 Euro Medium Term Securities Programme of the Issuer.
“Programme Agreement”	The Amended and Restated Programme Agreement dated 25 July 2025 made between (1) the Issuer, as issuer, (2) the CLAR Manager, as manager of CLAR, (3) the Arranger, as arranger, and (4) Oversea-Chinese Banking Corporation Limited, as dealer, as amended, varied or supplemented from time to time.
“Properties” or “Portfolio”	The properties of the Group.
“Property Companies”	The companies which have direct ownership of the Properties.
“Property Holding Companies”	The holding companies of the property companies.
“Property Funds Appendix”	Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts as may be modified, amended, supplemented, revised or replaced from time to time.
“Registrar”	In relation to all or any Series of Registered Securities (other than Registered Securities cleared through CDP and AMTNs), The Bank of New York Mellon SA/NV, Luxembourg Branch which expression shall include any successor registrar in relation to all or any Series of the Registered Securities.
“Regulation S”	Regulation S under the Securities Act.
“REIT”	Real estate investment trust.
“Renminbi” and “RMB”	The lawful currency of the PRC.
“S-REIT”	Singapore REIT.
“Securities”	The Notes and Perpetual Securities.
“Securities Act”	U.S. Securities Act of 1933, as amended.

“Series”	(1) (in relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of (in the case of Notes other than variable rate notes) interest or (in the case of Perpetual Securities) distribution and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
“SFA”	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
“SGX-ST”	The Singapore Exchange Securities Trading Limited.
“Singapore dollars”, “SGD” or “S\$” and “cents”	The lawful currency of Singapore.
“Singapore Law Trust Deed”	The Supplemental Singapore Law Trust Deed constituting the Singapore law governed Notes dated 25 July 2025 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied or supplemented from time to time.
“SOFR”	Secured Overnight Financing Rate.
“SORA”	Singapore Overnight Rate Average.
“SORA-OIS”	Singapore Overnight Rate Average – Overnight Indexed Swap.
“Sterling” or “£”	The lawful currency of the United Kingdom.
“subsidiary”	<p>Any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act, and, in relation to CLAR, means any company, corporation, trust, fund or other entity (whether or not a body corporate):</p> <ul style="list-style-type: none"> (i) which is controlled, directly or indirectly, by CLAR (through its trustee); (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by CLAR (through its trustee); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and for these purposes, any company, corporation, trust, fund, or other entity (whether or not a body corporate) shall be treated as being controlled by CLAR if CLAR (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“sqm”	Square metres.
“Tranche”	Securities which are identical in all respects (including as to listing).
“Transfer Agent”	In relation to all or any Series of Registered Securities (other than Registered Securities cleared through CDP and AMTNs), The Bank of New York Mellon SA/NV, Luxembourg Branch, which expression shall include any successor transfer agents at their respective specified offices in relation to all or any Series of Registered Securities.
“Trust Deed”	The English Law Trust Deed or the Singapore Law Trust Deed.
“Trustee”	The Bank of New York Mellon, London Branch (or any successor thereof) or any replacement trustee as may, from time to time, be duly appointed (in accordance with the Trust Deed) as trustee for the holders of the Securities.
“UK”	The United Kingdom.
“Unit”	One undivided share in CLAR.
“United States” or “U.S.” or “USA”	United States of America.
“Unitholders”	The holders of the Units.
“US Properties”	The properties located in the United States.
“US Property-Holding Entities”	San Diego 1 LLC, San Diego 2 LLC, Raleigh 1 LP, Portland 1 LLC, Portland 2 LLC, Ascendas Reit SF 1 LLC, Ascendas Reit SF 2 LLC, Ascendas Reit US 1 LLC, Ascendas Reit Chicago 1 LLC, Charleston Sub 1 LLC and Ascendas Reit Indiana 1 LLC.
“US REIT”	U.S. real estate investment trust.
“U.S. dollars” or “US\$”	The lawful currency of the United States of America.
“WALE”	Weighted average lease to expiry.
“%”	Per cent.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Offering Circular shall be a reference to Singapore time unless otherwise stated. Any reference in this Offering Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Offering Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

OVERVIEW OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes or Perpetual Securities, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes or Perpetual Securities shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes or Perpetual Securities only and if appropriate, a supplemental Offering Circular will be published. Words and expressions defined in “Form of the Notes”, “Form of the Perpetual Securities”, “Terms and Conditions of the Notes” and “Terms and Conditions of the Perpetual Securities” shall have the same meanings in this summary.

Issuer: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR)

Issuer Legal Entity Identifier (LEI): 549300ILIBAEMQZK3L20

Description: Euro Medium Term Securities Programme

Dealers: Oversea-Chinese Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes or Perpetual Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Trustee: The Bank of New York Mellon, London Branch

Issuing and Paying Agent and Calculation Agent for Notes and Perpetual Securities to be cleared through Euroclear and Clearstream: The Bank of New York Mellon, London Branch

Registrar and Transfer Agent in respect of Notes and Perpetual Securities to be cleared through Euroclear and Clearstream: The Bank of New York Mellon S A/NV, Luxembourg Branch

CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Registrar and CDP Transfer Agent:	The Bank of New York Mellon, Singapore Branch
Paying Agent and Registrar in respect of AMTNs:	BTA Institutional Services Australia Limited
Programme Size:	Up to S\$7,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	<p>Notes or Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p> <p>Notes or Perpetual Securities 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 or distribution, if any), the Notes or Perpetual Securities of each Series being intended to be interchangeable with all other Notes or Perpetual Securities of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific dates of each Tranche of the Notes or Perpetual Securities (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 or distribution and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.</p>
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes or Perpetual Securities may be denominated in euro, Sterling, U.S. dollars, Singapore dollars, Renminbi, Australian dollars and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	<p>Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p>Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the Conditions of the Perpetual Securities or as otherwise specified in the applicable Pricing Supplement.</p>
Issue Price:	Notes and Perpetual Securities may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes and Perpetual Securities:

The Notes (other than the AMTNs) will be issued in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”) and the AMTNs will be issued in registered certificated form only, each as described in “*Form of the Notes*”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.

The Perpetual Securities (other than the Perpetual AMTNs) will be issued in bearer form (“**Bearer Perpetual Securities**”) or in registered form (“**Registered Perpetual Securities**”) and the Perpetual AMTNs will be issued in registered certificated form only, each as described in “*Form of the Perpetual Securities*”. Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and vice versa.

AMTNs, including Perpetual AMTNs, will be issued in registered certificated form. Holdings in the AMTNs will be entered on a register established and maintained by the Australian Agent (as registrar in Australia in respect of the AMTNs) in Sydney unless otherwise agreed with the Australian Agent (pursuant to the Australian Agency Agreement) and may be lodged with the Austraclear System. Each Tranche of AMTNs will be represented by an AMTN Certificate.

Denomination of Notes and Perpetual Securities:

Notes and Perpetual Securities will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note or Perpetual Security will be such as may be allowed or required from time to time by the central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions – Notes having a maturity of less than one year*” above.

Securities issued in, or into Australia, may be issued in such denominations as may be agreed and AMTNs will be issued in a single denomination as specified in the Pricing Supplement, save that

- (i) the aggregate consideration payable to the Issuer by each offeree is at least A\$500,000 (or the equivalent in any other currency and disregarding any moneys lent by the Issuer or its associates to the purchaser) or the issuance results from an offer or invitation of those Securities which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) the issuance is not made to a “retail client” for the purposes of Section 761G of the Corporations Act;
- (iii) the issuance complies with all other applicable laws; and

- (iv) the issuance does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Listing:

Application has been made to the SGX-ST for permission to deal in, and quotation of, any Notes or Perpetual Securities that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes or Perpetual Securities of any Series will be approved. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST.

For so long as any Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes or Perpetual Securities will be traded on the SGX-ST in a minimum board lot size of S\$200,000 or its equivalent in other currencies.

The Notes or Perpetual Securities may also be listed and/or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer in relation to each Series of Notes or Perpetual Securities.

Series of Notes or Perpetual Securities which are unlisted and/or not admitted to trading on any market may also be issued pursuant to the Programme.

The applicable Pricing Supplement will state whether or not the relevant Notes or Perpetual Securities are to be listed and/or admitted to trading, as the case may be, and, if so, on which stock exchange(s) and/or markets.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes and Perpetual Securities issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes or Perpetual Securities issued under the Programme and risks relating to the structure of a particular Series of Notes or Perpetual Securities issued under the Programme. All of these are set out under "*Risk Factors*".

Ratings:

Tranches of Notes or Perpetual Securities may be rated or unrated. Where a Tranche of Notes or Perpetual Securities is to be rated, such rating will be specified in the applicable Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

Clearing Systems:

Euroclear, Clearstream, CDP, the Austraclear System and/or any other clearing system as specified in the applicable Pricing Supplement, see “*Form of the Notes*” or “*Form of the Perpetual Securities*”.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes or Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong, Singapore, the PRC and Australia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes or Perpetual Securities, see “*Subscription and Sale*”.

United States Selling Restrictions:

Regulation S, Category 1 or 2 as specified in the applicable Pricing Supplement; TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

NOTES

Fixed Rate Notes:

Fixed interest will be payable on Fixed Rate Notes on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in Condition 5.1 of the Notes) as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (i) by reference to EURIBOR, CNH HIBOR, SOFR, SORA, BBSW Rate or such other reference rate as may be specified in the applicable Pricing Supplement; or
- (ii) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount 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 the Issuer and the relevant Dealer may agree.
Partly Paid Notes:	The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
Notes redeemable in instalments:	The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
Other Notes:	The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption of Notes:	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default (as defined in Condition 10.1 of the Notes)) or that such Notes will be redeemable, whether at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer, or (in the case of cessation or suspension in trading of the Units (as defined in Condition 7.6 of the Notes) in CLAR) as provided in Condition 7.6 of the Notes, or (in the case of a minimal outstanding amount of the Notes) as provided in Condition 7.7 of the Notes.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p>

Taxation:	<p>All payments of principal and interest in respect of the Notes, Receipts and Coupons (each as defined in the Conditions of the Notes) by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 8 of the Notes, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances provided in Condition 8 of the Notes, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction.</p>
Negative Pledge:	<p>The terms of the Notes will contain a negative pledge provision as further described in Condition 4 of the Notes.</p>
Events of Default of the Notes:	<p>The terms of the Notes will contain certain events of default, including a cross default provision, as further described in Condition 10 of the Notes.</p>
Status of the Notes:	<p>The Notes and any related Receipts and Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Notes) unsecured obligations of the Issuer, ranking <i>pari passu</i> and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p>
Governing Law:	<p>The Notes (other than AMTNs), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes (other than AMTNs), the Receipts and the Coupons will be governed by, and shall be construed in accordance with, English law or Singapore law, as specified in the applicable Pricing Supplement.</p> <p>The AMTNs will be governed by the laws in force in New South Wales, Australia.</p>

PERPETUAL SECURITIES

Fixed Rate Perpetual Securities:	Fixed distributions will be payable on Fixed Rate Perpetual Securities on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in Condition 4.1 of the Perpetual Securities) as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Perpetual Securities:	<p>Floating Rate Perpetual Securities will confer a right to receive distributions, in each case at a rate determined:</p> <ul style="list-style-type: none">(i) by reference to EURIBOR, CNH HIBOR, SOFR, SORA, SORA-OIS, BBSW Rate or such other reference rate as may be specified in the applicable Pricing Supplement; or(ii) on such other basis as may be agreed between the Issuer and the relevant Dealer. <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Perpetual Securities.</p> <p>Floating Rate Perpetual Securities may also have a maximum distribution rate, a minimum distribution rate or both.</p>
Dual Currency Perpetual Securities:	Payments (whether in respect of principal or distributions or otherwise) in respect of Dual Currency Perpetual Securities will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Partly Paid Perpetual Securities:	The Issuer may issue Perpetual Securities in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
Other Perpetual Securities:	The Issuer may agree with any Dealer and the Trustee that Perpetual Securities may be issued in a form not contemplated by the Conditions of the Perpetual Securities, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Optional Deferral of Distributions:

The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to defer any distribution (in whole and not in part) which is otherwise scheduled to be paid on a Distribution Payment Date (as defined in Condition 4.2 of the Perpetual Securities) by giving a Deferral Election Notice (as defined in Condition 4.6(a) of the Perpetual Securities) to the Perpetual Securityholders in accordance with Condition 13 of the Perpetual Securities, the Trustee and the Agents or, in the case of Perpetual AMTNs, the Australian Agent not more than 15 nor less than five business days prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event (as defined in Condition 4.6(a) of the Perpetual Securities) has occurred.

Cumulative Deferral of Distributions:

The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6 of the Perpetual Securities) further defer any Arrears of Distribution (as defined in Condition 4.6(d) of the Perpetual Securities) by complying with the notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4.6 of the Perpetual Securities by complying with such notice requirement except that Condition 4.6(d) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Non-Cumulative Deferral of Distributions:

If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to Condition 4.6 of the Perpetual Securities is non-cumulative and will not accrue Distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part.

Optional Distribution:

If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in Condition 4.6(f) of the Perpetual Securities) at any time by giving irrevocable notice of such election to the Perpetual Securityholders (in accordance with Condition 13 of the Perpetual Securities), the Trustee and the Issuing and Paying Agent or, in the case of Perpetual AMTNs, the Australian Agent, not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Restrictions in the case of Deferral:

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of Condition 4.6 of the Perpetual Securities, the Issuer shall not, and shall procure that none of its Subsidiaries (as defined in the Trust Deed) shall, in respect of the Issuer's or, as the case may be, the relevant Subsidiary's Junior Obligations (as defined in Condition 3(b) of the Perpetual Securities) or the Issuer's Parity Obligations (as defined in Condition 3(b) of the Perpetual Securities):

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on:
 - a. if the relevant Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
 - b. if the relevant Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; or
- (ii) redeem, purchase, cancel, reduce, buy-back or otherwise acquire for any consideration:
 - a. if the relevant Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
 - b. if the relevant Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) if the Issuer has made payment in whole (and not in part only) of all outstanding Arrears of Distributions and any Additional Distribution Amounts; or (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 6 of the Perpetual Securities has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (C) when so permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders.

Redemption of Perpetual Securities:

The applicable Pricing Supplement will indicate that the relevant Perpetual Securities may not be redeemed at the option of the Issuer, or will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Perpetual Securities may be redeemed, whether due to taxation reasons (as described in Condition 6.2 of the Perpetual Securities), upon the occurrence of an Accounting Event (as defined in Condition 6.3 of the Perpetual Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6.4 of the Perpetual Securities), upon the occurrence of a Ratings Event (as defined in Condition 6.5 of the Perpetual Securities), upon the occurrence of a Regulatory Event (as defined in Condition 6.6 of the Perpetual Securities), at the option of the Issuer (as described in Condition 6.7 of the Perpetual Securities), upon the occurrence of a Change of Control Event (as described in Condition 6.8 of the Perpetual Securities) or in the case of a minimal outstanding amount of Perpetual Securities (as provided in Condition 6.9 of the Perpetual Securities).

Taxation:	All payments of principal and distribution in respect of the Perpetual Securities and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 7 of the Perpetual Securities, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances provided in Condition 7 of the Perpetual Securities, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction.
Enforcement Events – Perpetual Securities:	There are no events of default under the Perpetual Securities. The terms of the Perpetual Securities will contain enforcement events as further described in Condition 9 of the Perpetual Securities.
Status of the Senior Perpetual Securities:	The Senior Perpetual Securities and any related Coupons will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Status of the Subordinated Perpetual Securities:	The Subordinated Perpetual Securities and any related Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves and with any Parity Obligations, from time to time outstanding. The rights and claims of the Perpetual Securityholders are subordinated in the manner as provided in Condition 3(b)(ii) of the Perpetual Securities.

Subordination of the Subordinated Perpetual Securities:

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-up (as defined in Condition 3(b) of the Perpetual Securities) of the Issuer or CLAR, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Perpetual Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of the Issuer or CLAR, and thereafter, such Perpetual Securityholder were the holder of one of a class of the preferred units in the capital of CLAR (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) ("**CLAR Notional Preferred Units**") having an equal right to return of assets in the Winding-Up of the Issuer or CLAR and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of the Issuer or CLAR, and so rank ahead of, the holders of Junior Obligations of CLAR, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of CLAR), on the assumption that the amount that such Perpetual Securityholder of a Subordinated Perpetual Security was entitled to receive under the Conditions of the Perpetual Securities in respect of each CLAR Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities and/or as otherwise specified in the applicable Pricing Supplement.

**Set-off in relation to the
Subordinated Perpetual Securities:**

Subject to applicable law, no Perpetual Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities and the Coupons relating to them, as the case may be, and each Perpetual Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons related to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Perpetual Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities, as the case may be, is discharged by set-off, such Perpetual Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of the Winding-Up or administration of the Issuer or CLAR, the liquidator or, as appropriate, administrator of the Issuer or, as the case may be, CLAR) and, until such time as payment is made, shall hold such amount in trust for CLAR (or the liquidator or, as appropriate, administrator of the Issuer or, as the case may be, CLAR) and accordingly any such discharge shall be deemed not to have taken place.

Governing Law:

The Perpetual Securities (other than Perpetual AMTNs) and the Coupons and any non-contractual obligations arising out of or in connection with the Perpetual Securities (other than Perpetual AMTNs) and the Coupons will be governed by, and shall be construed in accordance with, English law or Singapore law, as specified in the applicable Pricing Supplement.

In relation to Subordinated Perpetual Securities (other than Perpetual AMTNs) governed by English law, the subordination provisions set out in Condition 3(b) of the Perpetual Securities and Clause 7.3 of the Trust Deed will be governed by, and construed in accordance with, Singapore law.

The Perpetual AMTNs will be governed by the laws in force in New South Wales, Australia. In relation to Perpetual AMTNs specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities, the subordination provisions set out in Condition 3(b) of the Perpetual Securities will be governed by, and construed in accordance with, Singapore law.

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Group as at and for the periods indicated.

The summary consolidated financial information for FY2022, FY2023 and FY2024 has been derived from the Group's consolidated financial statements for FY2023 and FY2024 and should be read in conjunction with such audited consolidated financial statements and the notes thereto included elsewhere in this Offering Circular.

The Group's audited financial statements for FY2022 and FY2023 contained and/or incorporated by reference in this Offering Circular were prepared and presented in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds". The Group's audited financial statements for FY2022 and FY2023 contained and/or incorporated by reference in this Information Memorandum were prepared and presented in accordance with the Singapore Financial Reporting Standards (International). The audited consolidated financial statements for FY2022 and FY2023 have been audited by Ernst & Young LLP, the previous auditors of the Group. Deloitte & Touche LLP has been appointed as the new auditors of the Group in place of the previous auditors, Ernst & Young LLP, with effect from FY2024 and the audited consolidated financial statements for FY2024 have been audited by Deloitte & Touche LLP.

Financial Review for FY2024

Consolidated Statement of Total Return

	Audited		
	FY2022	FY2023	FY2024
	S\$'000	S\$'000	S\$'000
Gross revenue	1,352,686	1,479,778	1,523,046
Property operating expenses	(383,933)	(456,627)	(473,121)
Net property income	968,753	1,023,151	1,049,925
Management fees			
– Base management fee	(84,436)	(87,072)	(86,197)
Trust expenses	(16,358)	(15,699)	(12,385)
Finance costs, net	(187,762)	(256,665)	(271,265)
Net foreign exchange differences	(37,862)	41,198	(25,862)
Gain on disposal of investment properties	–	11,829	45,362
Net income	642,335	716,742	699,578
Net change in fair value of financial derivatives	135,821	(52,096)	43,699
Net change in fair value of right-of-use assets	(7,543)	(7,938)	(8,369)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	73,816	(495,234)	10,842
Share of associated company's and joint venture's results	348	478	496
Total return for the year before tax	844,777	161,952	746,246
Tax credit/(expense)	(84,391)	6,322	17,861
Total return for the year	760,386	168,274	764,107
Attributable to:			
Unitholders and perpetual securities holders	760,386	–	–
Unitholders of CapitaLand Ascendas REIT	–	159,274	755,082
Perpetual securities holders	–	9,000	9,025
Total return for the year	760,386	168,274	764,107

	Audited		
	FY2022	FY2023	FY2024
	S\$'000	S\$'000	S\$'000
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
– Effective portion of change in fair value of cash flow hedges	–	(28,301)	24,680
– Foreign exchange difference on translation of foreign operations	–	(38,969)	(42,050)
Other comprehensive income, net of tax	–	(67,270)	(17,370)
Total comprehensive income for the year	760,386	101,004	746,737
Earnings per Unit (cents)			
– Basic and diluted	17.891	3.690	17.178
Distribution per Unit (cents)	15.798	15.160	15.205

Distribution Statement

	Audited		
	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000
Total amount available for distribution to Unitholders at beginning of the financial year	319,331	333,534	327,300
Total return for the year attributable to Unitholders and perpetual securities holders	760,386	168,274	764,107
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)	(9,025)
Distribution adjustments (Note A)	(267,775)	346,314	(208,218)
Taxable income	483,611	505,588	546,864
Tax-exempt income	70,700	40,618	41,800
Distribution from capital	109,590	108,176	80,169
Total amount available for distribution to Unitholders for the year	663,901	654,382	668,833
Distribution of 7.524 cents per unit for the period from 01/01/24 to 30/06/24	–	–	(330,829)
Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23	–	–	(326,928)
Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23	–	(69,283)	–
Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23	–	(258,167)	–
Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22	–	(333,166)	–
Distribution of 7.873 cents per unit for the period from 01/01/22 to 30/06/22	(330,739)	–	–
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21	(318,959)	–	–
	(649,698)	(660,616)	(657,757)
Total amount available for distribution to Unitholders at end of the financial year	333,534	327,300	338,376
Distribution per Unit (cents)	15.798	15.160	15.205

	Audited		
	FY2022	FY2023	FY2024
	S\$'000	S\$'000	S\$'000
Note A – Distribution adjustments comprise:			
Amount reserved for distribution to perpetual securities holders	9,000	9,000	9,025
Management fee paid/payable in Units	16,891	17,417	17,258
Divestment fee payable in Units	–	–	564
Trustee fee	2,687	2,711	2,713
Deferred tax expenses	57,139	(27,368)	(34,440)
Income from subsidiaries, joint venture and associate company	(179,622)	(148,833)	(131,194)
Net change in fair value of financial derivatives	(135,821)	52,096	(43,699)
Net foreign exchange differences	37,862	(41,198)	25,862
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(73,816)	495,234	(10,842)
Gain on disposal of investment properties	–	(11,829)	(45,362)
Others	(2,095)	(916)	1,897
Total distribution adjustments	(267,775)	346,314	(208,218)

Consolidated Statement of Financial Position

	Audited		
	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000
Non-current assets			
Investment properties	16,430,392	16,922,976	16,758,446
Investment properties under development	147,197	26,100	268,734
Finance lease receivables	37,329	32,826	27,965
Right-of-use assets	647,307	646,322	629,861
Interests in subsidiaries	—	—	—
Loans to subsidiaries	—	—	—
Investment in an associate company	70,605	111,334	118,456
Investment in a joint venture	232	102	142
Derivative assets	175,326	142,835	96,904
Deferred tax asset	5,047	13,973	18,289
	17,513,435	17,896,468	17,918,797
Current assets			
Finance lease receivables	4,064	4,503	4,861
Trade and other receivables	92,139	88,345	121,814
Loan to a subsidiary	—	—	—
Investment properties held for sale	—	62,432	—
Cash and fixed deposits	217,018	221,579	167,741
Derivative assets	49,333	336	55,797
	362,554	377,195	350,213
Total assets	17,875,989	18,273,663	18,269,010
Current liabilities			
Trade and other payables	344,456	423,543	412,153
Security deposits	74,883	73,820	76,662
Derivative liabilities	—	34,610	1,186
Short term borrowings	164,169	246,419	144,966
Term loans	468,893	713,858	509,851
Medium term notes	199,969	93,269	325,644
Lease liabilities	39,697	39,923	39,315
Provision for taxation	9,785	7,135	10,727
	1,301,852	1,632,577	1,520,504

	Audited		
	FY2022	FY2023	FY2024
	S\$'000	S\$'000	S\$'000
Non-current liabilities			
Security deposits	121,856	143,422	148,886
Derivative liabilities	96,614	61,035	36,462
Amount due to a subsidiary	—	—	—
Term loans	3,296,656	3,543,880	3,660,365
Medium term notes	2,012,306	1,923,456	1,883,986
Lease liabilities	607,610	606,399	590,546
Other payables	87	86	85
Deferred tax liabilities	172,386	152,741	119,661
	6,307,515	6,431,019	6,439,991
Total liabilities	7,609,367	8,063,596	7,960,495
Net assets	10,266,622	10,210,067	10,308,515
Represented by:			
Unitholders' funds	9,967,684	9,911,129	10,008,906
Perpetual securities holders' funds	298,938	298,938	298,938
Non-controlling interests	—	—	671
	10,266,622	10,210,067	10,308,515
Units in issue ('000)	4,203,991	4,393,607	4,400,309
Net asset value per unit* (\$)	2.37	2.26	2.27

* Net asset value attributable to Unitholders.

FY2024 versus FY2023

Gross revenue

Gross revenue for FY2024 rose by 2.9% year-on-year (“YoY”) to S\$1,523.0 million. The increase was mainly due to the full year contribution from properties acquired and completed in FY2023, partly offset by lower contributions from properties decommissioned for redevelopment and divested properties.

Net property income

Consistent with the increase in gross revenue, net property income rose by 2.6% YoY to S\$1,049.9 million. The increase in revenue was partly offset by higher operating expenses mainly associated with the properties acquired and completed in FY2023.

Total amount available for distribution

The total amount available for distribution rose by 2.2% YoY to S\$668.8 million despite a moderate increase in borrowing costs due to the high interest rate environment.

The Distribution per Unit (“DPU”) increased by 0.3% YoY to 15.205 cents on account of the higher distribution and larger unit base which was mainly due to part payment of base management fees to the CLAR Manager in units.

FY2023 versus FY2022

Gross revenue

Gross revenue rose by 9.4% YoY to S\$1,479.8 million. The increase was mainly due to the acquisition of three Singapore properties in January, February and May 2023 respectively, the acquisition of one UK data centre in August 2023, as well as the completion of the development of a business space property in Australia in October 2023.

The higher gross revenue was also supported by the full year contribution from two logistics properties in Australia which were acquired in February 2022, and seven logistics properties in the US which were acquired in June 2022. In addition, the higher occupancy and positive rental reversions achieved for the Singapore portfolio had contributed to the higher gross revenue.

Net property income

The net property income for FY2023 rose by 5.6% YoY to S\$1,023.2 million, consistent with the increase in gross revenue. The increase was partially offset by higher operating expenses mainly due to higher utility expenses and higher property taxes related to the Singapore portfolio.

Total amount available for distribution

The total amount available for distribution declined by 1.4% YoY to S\$654.4 million mainly due to higher interest expenses as a result of the high interest rate environment and higher borrowings. DPU decreased by 4.0% YoY to 15.160 cents on the account of a lower distribution and an enlarged unit base.

Independent valuations for 229 investment properties and investment properties under development in both FY2024 and FY2023 were undertaken by the following valuers on the dates stated below in FY2024 and FY2023 respectively:

Valuers	2024 Valuation date	2023 Valuation date
CBRE Pte. Ltd.	31 December 2024	31 December 2023
Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.	31 December 2024	31 December 2023
Cushman and Wakefield VHS Pte. Ltd.	31 December 2024	31 December 2023
Edmund Tie & Company (SEA) Pte. Ltd	31 December 2024	31 December 2023
Jones Lang LaSalle Property Consultants Pte. Ltd.	31 December 2024	31 December 2023
Knight Frank LLP	31 December 2024	31 December 2023
National Property Valuation Advisors, Inc.	31 December 2024	31 December 2023
Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2024	–
Colliers International Property Consultants Limited	31 December 2024	–
CBRE Inc.	31 December 2024	–
CBRE Valuations Pty Ltd	–	31 December 2023
JLL Valuation & Advisory Services, LLC	–	31 December 2023
Savills (UK) Limited	–	31 December 2023

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes and Perpetual Securities issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes and Perpetual Securities issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes and Perpetual Securities issued under the Programme, but the inability of the Issuer to pay interest, distributions, principal or other amounts on or in connection with any Notes or Perpetual Securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP

Risks Associated with CLAR's Business and Operations

Uncertainties and instability in the global markets and the economy, changes in regulatory, fiscal and other governmental policies and other factors beyond CLAR's control generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of CLAR.

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. While there have been periods of stability in these markets, the environment has become more unpredictable, including with the risk of a potential trade war. Recent and anticipated changes in United States trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments may take with respect to tariffs or other international trade agreements and policies. For example, since being sworn in for his second presidency in January 2025, President Trump has announced higher tariffs on products from, inter alia, Canada, China, Europe and Mexico, as well as broad based tariffs at varying levels on most of its trading partners globally including Singapore. Certain governments (including the government of China) responded by announcing retaliatory tariffs on United States imports, resulting in escalating tensions in international trade relations between the United States and a number of other countries. While the United States had implemented a 90-day trade truce on 2 April 2025 which was extended on 7 July 2025 to 1 August 2025, there can be no assurance that the United States and its trading partners will reach an agreement during this period or that any further extension will be announced. Any trade war could lead to an adverse impact on the logistics industry, in particular, as there would be an increase in prices of imported goods. The effects of any trade war potentially includes disruptions to supply chains as businesses may need to relocate their businesses outside of the United States to reduce operating costs. It is unclear what action the United States presidential administration or the United States Congress will take in future, as well as the retaliatory or other actions (if any) that may be taken by other governments.

These developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the United States Federal Reserve and other major central banks and pose negative effects particularly on external trade-dependent Asian economies such as Singapore. As CLAR and its US Properties will be subject to United States real estate laws, regulations and policies, any increase in interest rates (by the Federal Reserve or otherwise) may have an adverse effect on the United States real estate market, which may in turn lead to a fall in property prices. While there are no current exchange

control restrictions and limited restrictions on foreign investment in commercial office properties in the United States, there can be no assurance that regulatory, fiscal, monetary or governmental policies in the United States will not change.

Furthermore, heightened immigration restrictions, such as a student visa ban announced by the United States Department of State on 7 June 2025 as well as enforcement actions taken by the United States immigration agencies in June 2025, sparked protests across the United States. Any further or ongoing political or social unrest in the United States could lead to instability in the United States economy and have an adverse impact on the operating environment for CLAR.

There are also other global or regional events which could create greater volatility in foreign exchange and financial markets in general due to the increased uncertainty. For example, the exit of the UK from the EU on 31 January 2020 resulted in an extended period of uncertainty in the UK, and the global coronavirus disease 2019 (“**COVID-19**”) pandemic had a significant adverse impact on the global economy (see further “*Risks Associated with CLAR’s Business and Operations – CLAR’s business, results of operations and financial condition may be materially and adversely affected by natural calamities, outbreaks of communicable diseases and pandemics/epidemics*”). Further, geopolitical tensions between the United States and China, as well as the Russia-Ukraine and Middle East conflicts, have also amplified macroeconomic uncertainties, impacted global supply chains and heightened market volatility. In addition, Chinese real estate developers have faced an unprecedented liquidity squeeze due to regulatory curbs on borrowing, leading to a string of offshore debt defaults, credit-rating downgrades and sell-offs in developers’ shares and bonds. Any severe and/or prolonged downturn in China’s real estate sector would have a significant impact on the Chinese economy and, in turn, the global economy. Any of these events could, in turn, undermine the stability of global economies and increase uncertainty in the global economic outlook.

Such events, which are beyond CLAR’s control, could adversely affect CLAR insofar as they result in:

- a negative impact on the ability of the customers of CLAR to pay their rents in a timely manner or continue their leases, thus reducing CLAR’s cash flow;
- an increase in counterparty risk;
- an increased likelihood that one or more of CLAR’s banking syndicate or insurers may be unable to honour their commitments to CLAR;
- a drop in demand for leased space;
- downward revaluation of its Properties;
- a reduction in access to the capital markets to raise new capital and/or re-financing; and/or
- a potential impact on the occupancy rates of the Business and Logistics properties of CLAR in the United States as businesses might relocate out of the United States if there is prolonged trade war and social instability.

There are concerns over rising inflation and there is still uncertainty as to whether the global economy will worsen, or whether recovery will be slow and take place over an extended period of time and the impact on Singapore’s external trade-dependent economy. In Singapore, the MAS had tightened its monetary policy which is aimed at countering rising inflation several times and has since left it unchanged since October 2022.

Recent bank runs, insolvencies or failures of a few banks across the United States and Europe, have caused further uncertainty in the global market, raised concerns over potential liquidity risks in the global banking system and led to a potential deterioration in market liquidity.

The liquidity and the value of the Securities are also sensitive to the volatility of the credit markets and may be adversely affected by future developments. To the extent that the turmoil in the credit market continues and/or intensifies, it may adversely affect the Securities' liquidity and value.

There can be no assurance that the uncertainties and instability in the global markets will not have a substantial adverse effect on CLAR's assets or funding sources and, if sustained, will not adversely affect its business, financial condition, results of operations and prospects.

There may be potential conflicts of interest between CLAR, the CLAR Manager and the property managers of CLAR and CapitaLand Investment Limited.

As at 4 March 2025, CLI, through its wholly-owned subsidiaries, has an aggregate deemed interest in 774,520,174 Units, which is equivalent to approximately 17.6% of the total number of Units in issue.

CLI, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, property used, or predominantly used for business spaces and industrial uses. Some of these properties compete directly with the Properties for customers. Furthermore, CLI may in the future invest in or sponsor other REITs or private real estate funds which may also compete directly with CLAR. There can be no assurance that conflicts of interest will not arise between CLAR on the one hand and other entities in CLI on the other, or that CLAR's interests will not be subordinated to those of CLI, whether in relation to the future acquisition of additional properties in Singapore or elsewhere.

There is no assurance that the credit ratings given to CLAR will be maintained or that the credit ratings will not be reviewed, downgraded, suspended or withdrawn, and credit ratings assigned to CLAR or any Securities may not reflect all the risks associated with an investment in the Securities.

Moody's had on 18 January 2024 affirmed CLAR's overall "A3" corporate rating and maintained CLAR's "stable" outlook. The credit ratings assigned by Moody's are based on the views of Moody's only.

Credit rating agencies rate CLAR based on factors that include its operating results, actions that the credit rating agencies take, and the credit rating agencies' view of the general outlook for the REIT industry and the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing CLAR on a watch list for possible future downgrading. Any rating (including rating outlook) changes that could occur may have a negative impact on the market value of the Securities. Downgrading, suspending or withdrawing the credit rating assigned to CLAR would likely increase CLAR's costs of financing, thereby adversely affecting CLAR's cash flows and have a material adverse effect on the business, financial condition and results of operations of CLAR.

A rating (including rating outlook) by a rating agency is not a recommendation to buy, sell or hold the Securities, in as much as it does not comment as to the market price or suitability of a particular investor, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating agency.

The amount CLAR may borrow is limited, which may affect the operations of CLAR.

Under the Property Funds Appendix, CLAR is permitted to borrow up to 50.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). The total borrowings and deferred payments (collectively, "**aggregate leverage**") of CLAR should not exceed 50% of the value of the Deposited Property and CLAR should have a minimum interest coverage¹ ratio of 1.5 times.

¹ "interest coverage ratio" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

As at 31 March 2025, CLAR's aggregate leverage was 38.9%, which is within the aggregate leverage limit of 50.0% allowed by MAS under the Property Funds Appendix for property trusts in Singapore and CLAR's interest coverage ratio as at 31 March 2025 is 3.6 times. The CIS Code stipulates that the aggregate leverage of a property fund should not exceed 50.0% of the Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times. A decline in the value of the Deposited Property may also cause the borrowing limit to be exceeded, thus affecting CLAR's ability to make further borrowings.

CLAR may, from time to time, require further debt financing to implement its investment strategies. In the event that CLAR decides to incur additional borrowings in the future, CLAR may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements, refurbishments, renovation and improvements, asset enhancement initiatives ("AEI") and development works in relation to the Properties;
- an inability to fund acquisitions of properties; and
- cash flow shortages which may have an adverse impact on CLAR's ability to make distributions.

CLAR may face risks associated with debt financing and debt covenants which could limit or affect CLAR's operations.

CLAR is subject to risks associated with debt financing, including the risk that its cash flows will be insufficient to meet the required payments of principal and interest under such financing or under the Securities. CLAR may not be able to meet all of its obligations to repay any future borrowings through its cash on hand. CLAR may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

If CLAR defaults under any debt financing facilities extended to it, the lenders may be able to declare a default and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

CLAR may be subject to the risk that the terms of any refinancing undertaken (which may arise from a change of control provision) will be less favourable than the terms of the original borrowings. As at the date of this Offering Circular, while CLAR is not subject to covenants that may limit or otherwise adversely affect its operations, the terms of any refinancing undertaken in the future may contain such covenants and other covenants which may also restrict CLAR's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or require CLAR to maintain certain financial ratios. The triggering of any of such covenants may have an adverse impact on CLAR's financial condition.

CLAR's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expenses relating to such refinanced indebtedness would increase, thereby adversely affecting CLAR's cash flows and having a material adverse effect on the business, financial condition and results of operations of CLAR.

As a condition for tax transparency treatment, applicable Singapore law requires CLAR to distribute at least 90% of its taxable income (after deduction of applicable expenses) (failing which CLAR would be liable to pay Singapore tax on its taxable income) and may face liquidity constraints.

As a condition for tax transparency treatment, CLAR is required to distribute at least 90% of its taxable income to Unitholders, failing which CLAR would be liable to pay tax on its taxable income (after deduction of applicable expenses).

If CLAR's taxable income (after deduction of applicable expenses) is greater than its cashflow from operations, it may have to borrow funds to meet ongoing cashflow requirements in order to distribute at least 90% of its taxable income to Unitholders (after deduction of applicable expenses) since it may not have any reserves to draw on. CLAR's ability to borrow is, however, limited by the Property Funds Appendix.

Failure to make such distributions to Unitholders would put CLAR in breach of the terms for tax transparency treatment and CLAR would be liable to pay income tax. This may in turn have an adverse effect on the business, financial condition and results of operations of CLAR.

If the CLAR Manager's capital market services licence for REIT management ("CMS Licence") is cancelled or the authorisation of CLAR as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of CLAR will be adversely affected.

The CMS Licence issued to the CLAR Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the CLAR Manager is cancelled by the MAS, the operations of CLAR will be adversely affected, as the CLAR Manager would no longer be able to act as the manager of CLAR.

CLAR is authorised as a collective investment scheme and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of CLAR is suspended, revoked or withdrawn, its operations will also be adversely affected.

CLAR also operates through Property Companies and its ability to make payments to Securityholders through the CLAR Trustee is dependent on the financial position of the Property Companies and Property Holding Companies.

Save for the Properties located in Singapore, which are directly held by CLAR, the Properties are held by the Property Companies, which are in turn held by CLAR through the Property Holding Companies. Accordingly, CLAR also operates through the Property Companies, and relies on payments and other distributions from these Property Companies (which are repatriated to CLAR through the Property Holding Companies) for its income and cash flows.

In order to make payments to Securityholders, the CLAR Trustee will rely on the receipt by CLAR of the distributions or other payments from these Property Companies to the Property Holding Companies or, as the case may be, from the Property Holding Companies to CLAR. The ability of the Property Companies or, as the case may be, Property Holding Companies, to make such payments may be restricted by, among other things, the Property Companies' or, as the case may be, Property Holding Companies', respective businesses and financial positions, the availability of distributable profits, applicable laws and regulations (which may restrict the payment of dividends by the Property Companies or, as the case may be, Property Holding Companies) or the terms of agreements to which they are, or may become, a party.

There can be no assurance that the Property Companies or, as the case may be, Property Holding Companies will have sufficient distributable or realised profits or surplus in any future period to pay dividends or make advances to CLAR. The level of profit or surplus of each Property Company or, as the case may be, each Property Holding Company, available for distribution by way of dividends to CLAR may be affected by a number of factors, including:

- operating losses incurred by the Property Companies or, as the case may be, Property Holding Companies in any financial year;
- losses arising from a revaluation of any of the Properties following any diminution in value of any of the relevant Properties. Such losses may become realised losses which would adversely affect the level of realised profits from which the relevant Property Company or, as the case may be, Property Holding Company may make distributions to CLAR;
- accounting standards that require profits generated from investment properties to be net of depreciation;
- charges before such profits are distributed to CLAR;
- changes in accounting standards, taxation regulations, corporation laws and regulations relating hereto; and
- insufficient cash flows received by the Property Companies from the Properties.

The occurrence of these or other factors that affect the ability of the Property Companies or, as the case may be, Property Holding Companies to pay dividends or other distributions to CLAR may adversely affect the ability of the CLAR Trustee to make payments to the Securityholders.

There is no assurance that the other joint venture partners of the Property Companies, which are not wholly owned, directly or indirectly, or the holding company of the Property Companies will co-operate on matters concerning these companies or honour all their obligations under these joint ventures.

Certain of the Property Companies are not wholly owned, directly or indirectly, by the CLAR Trustee or, as the case may be, the CLAR Manager. Accordingly, CLAR does not have an unfettered discretion to deal with these Properties through the Property Companies as if these Properties are entirely, directly or indirectly, owned by it.

Under the relevant shareholders' agreements or joint venture agreements (as the case may be) relating to the above-mentioned Properties, certain matters such as making amendments to the joint venture agreements, changing the business or equity capital structure of the Property Companies, issuing of securities by the Property Companies, use of funds, capital borrowings and other credit activities and appointment of key personnel, may require a unanimous or a majority shareholders' approval of the relevant Property Companies being obtained.

As CLAR does not own the entire interests in these Property Companies, there is no assurance that such unanimous/majority approval from the shareholders of the Property Companies can be obtained. The other shareholders of these Property Companies may vote against such resolutions and hence prevent such resolutions from being passed. If such resolutions are not passed, certain matters relating to the Properties, such as those relating to the operation of the Properties and the level of dividends to be declared by the Property Companies, may not be carried out and this may adversely affect CLAR's financial condition and results of operations.

In addition, if the other joint venture partners of the Property Companies or the holding company of the Property Companies are obliged to contribute additional capital or funds to the Property Companies, but lack financial resources at the relevant time to meet these obligations, necessary capital or funds required for development or operations may be delayed or cancelled. This adds to the uncertainty of such collaborations and may adversely affect CLAR's business, financial condition and results of operations.

The CLAR Manager may not be able to successfully implement its investment strategy for CLAR and may change its investment strategy.

There is no assurance that the CLAR Manager will be able to implement its investment strategy successfully or that it will be able to expand CLAR's Portfolio at any specified rate or to any specified size. The CLAR Manager may not be able to make acquisitions or investments on favourable terms or within a desired timeframe.

CLAR faces active competition in acquiring suitable properties. CLAR's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected. Even if CLAR were able to successfully acquire property or investments, there is no assurance that it will achieve its intended return on such acquisitions or investments. There may be significant competition for attractive investment opportunities from other property investors, including other REITs, property development companies and private investment funds. There is no assurance that CLAR will be able to compete effectively against such entities.

Acquisitions and/or divestments may not yield the returns expected, resulting in disruptions to CLAR's business and straining of management resources.

CLAR may from time to time evaluate acquisition and/or divestment opportunities. The certainty and timing (including the timelines of any public releases) of any such opportunities are not wholly within CLAR's control and may be impacted by a range of factors outside of its control, including the actions and/or decisions of transaction counterparties and/or regulators. CLAR's external acquisition and/or divestments growth strategy and its asset selection process may not be successful and may not provide positive returns, which could have a material adverse effect on the business, financial condition and results of operations of CLAR. See further "*Risks Associated with the Properties – CLAR may be exposed to risks associated with governmental reviews on foreign investment in the United States*".

Future acquisitions or divestments may also cause disruptions to CLAR's operations and divert management's attention away from day-to-day operations. For example, newly acquired properties may require significant management attention that would otherwise be devoted to the ongoing business of CLAR. Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time.

CLAR may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on CLAR.

Even if CLAR is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its tenant retention and lease and renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet CLAR's financial, operational and strategic expectations could have a material adverse effect on the business, financial condition and results of operations of CLAR.

CLAR depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

CLAR's performance depends, in part, upon the continued service and performance of the executive officers of the CLAR Manager. These key personnel may leave the employment of the CLAR Manager. If any of the above were to occur, the CLAR Manager will need to spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on the business, financial condition and results of operations of CLAR.

CLAR relies on third parties to provide various services.

CLAR engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments it may have and with the day-to-day operations of its Properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. CLAR is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and CLAR may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to CLAR. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match CLAR's targeted quality levels. All of these factors could adversely affect CLAR's business, financial condition and results of operations or cash flows.

CLAR may from time to time be subject to legal proceedings and government proceedings.

Legal proceedings against CLAR and/or its subsidiaries, including those relating to property management and disputes over leases or colocation arrangements, may arise from time to time. There can be no assurance that CLAR and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the business, financial condition, results of operations or cash flows of CLAR.

CLAR is regulated by various government authorities and regulations. If any government authority believes that CLAR or any of its tenants are not in compliance with the relevant regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize the Properties, enjoin future action or (in the case of CLAR not being in compliance with the regulations) assess civil and/or criminal penalties against CLAR, its subsidiaries, their respective officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations or cash flows of CLAR.

CLAR is subject to interest rate fluctuations and may engage in interest rate hedging transactions, which can limit gains and increase costs.

CLAR may enter into interest rate hedging transactions to protect itself from the effects of interest rate volatilities on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of CLAR. Interest rate hedging could fail to protect CLAR or adversely affect CLAR because among others:

- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs CLAR's ability to sell or assign its side of the hedging transaction; and

- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes, although unrealised, would reduce the net asset value of CLAR if it is due to downward adjustments.

Interest rate hedging activities involve risks and transaction costs, which may reduce overall returns to CLAR.

CLAR faces risks relating to foreign exchange rate fluctuations.

CLAR's reporting currency for the purposes of its financial statements is Singapore dollars. However, CLAR also generates revenues and incurs operating costs in non-Singapore dollar denominated currencies. Any revenue and expenses in non-Singapore dollars will have to be converted to Singapore dollars for financial reporting or repatriation purposes. Accordingly, CLAR may be exposed to risks associated with fluctuations in foreign exchange rates which may adversely affect its reported financial results.

CLAR may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

CLAR is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its sales, purchases, inter-company loans, external debts and operating expenses are not matched in terms of currency and timing, CLAR will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates.

The CLAR Manager may not be successful in managing the liquidity risk of CLAR.

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The CLAR Manager will endeavour to monitor and maintain sufficient cash and credit facilities on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. In addition, the CLAR Manager will monitor and observe the limitations imposed by the Property Funds Appendix on CLAR's aggregate leverage and interest coverage ratio.

However, there is no assurance that the management of CLAR's liquidity risk by the CLAR Manager will not result in any breaches of any financial obligations as a result of insufficient cash or other financial assets. In the event that the Group is unable to meet liquidity requirements and is in breach of its financial obligations, the business, financial condition, results of operations and prospects of CLAR may be adversely affected.

Possible change of investment strategies may adversely affect the business, financial condition and results of operations of CLAR.

The CLAR Manager may from time to time amend the investment strategies of CLAR if it determines that such a change is in the best interests of CLAR and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the CLAR Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual of the SGX-ST (the "**Listing Manual**")), alter such investment strategies, provided that it has given not less than 30 days' prior notice of the change to the CLAR Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing CLAR's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect the business, financial condition and results of operations of CLAR.

CLAR's business, results of operations and financial condition may be materially and adversely affected by natural calamities, outbreaks of communicable diseases and pandemics/epidemics.

Natural calamities, outbreaks of communicable diseases and pandemics/epidemics could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international capital markets and may materially and adversely affect Singapore, Australia, the United States, the United Kingdom, the European Union and other economies. The occurrence of any of these events or developments may materially and adversely affect CLAR's business, financial condition and results of operations.

Natural calamity incidents are increasing in frequency throughout the world, causing loss of agricultural and industrial production and exports as well as the destruction of infrastructure, materially and adversely affecting the livelihood of the local population. Such incidents are beyond the control of CLAR or the CLAR Manager, and CLAR's business and operations may be adversely affected should such incidents occur. There is no assurance that any such incidents in any part of the world will not, directly or indirectly, have an adverse effect on the business, financial condition and results of operations of CLAR.

In addition, outbreaks of infectious diseases and other serious public health concerns, including epidemics and pandemics, in Asia, Europe, North America and elsewhere may be beyond CLAR's control and may adversely affect the economies of the countries in which CLAR is exposed to. Such outbreaks include, but are not limited to, COVID-19, Ebola Virus, Severe Acute Respiratory Syndrome (SARS), H5N1 avian flu, MERS, swine flu (Influenza A (H1N1)), the Zika virus and avian influenza. There can be no assurance that any precautionary measures taken against infectious diseases would be effective, and any resulting disruption to business operations or the imposition of restrictions on travel and/or quarantines may have a negative impact on the overall market sentiment, economies and business activities in Asia, Europe and North America and elsewhere, thereby adversely affecting the revenues, financial position and results of operations of CLAR. For example, the COVID-19 pandemic severely impacted global economic activity in 2020 and exposed the risks of sudden stoppages of economies and supply chain disruptions worldwide. CLAR's business was materially affected by the global outbreak of COVID-19, including as a result of steps taken to mitigate the spread of COVID-19, such as travel restrictions and tighter border controls, quarantine requirements, lockdown measures and forced closures for certain types of public places and businesses. These mitigating steps significantly affected the rental rates of CLAR's Properties.

Future outbreaks of communicable diseases and pandemics/epidemics may also have an impact on real estate needs. For instance, if there is a wider adoption of flexible work and work-from-home arrangements, this may lead to a decrease in demand for business space (see further "*Risks Associated with the Properties – CLAR may be affected if office decentralisation or wider adoption of flexible work and work-from-home arrangements in the markets in which the Properties are located decreases or continues to decrease demand for business space*"). Factors such as this can have overlapping impacts on the different asset classes and could lead to new shifts in the real estate market with varying degrees of impact to different asset classes, as owners and investors of real estate adapt to the changing needs of the different demand drivers. There is no assurance that such trends and/or developments, if any, in the real estate market will not adversely affect the performance of CLAR's business, financial condition and results of operations.

Terrorist attacks, other acts of violence or war, adverse political developments and a financial crisis or financial instability in the countries where the Group does business may affect the business and results of operations of the Group.

Terrorist attacks, other acts of violence or war, and adverse political developments in various parts of the world have resulted in economic volatility, escalating geopolitical tensions between the United States and China, and social unrest in Southeast Asia and Europe. Further developments stemming from these events or other similar events could cause further volatility. Any further terrorist activities could also materially and adversely affect international financial markets and Singapore, Australia, the United States, the United Kingdom and the European Union, which may in turn adversely affect the operations, revenues and profitability of the Group. The consequences of any of these terrorist attacks or armed conflicts are

unpredictable, and the CLAR Manager may not be able to foresee or pre-empt events that could have an adverse effect on its business, financial condition and results of operations.

In addition, a financial crisis or financial instability in the countries where the Group does business may have implications for the Group. See further *“Risks Associated with CLAR’s Business and Operations – Uncertainties and instability in the global markets and the economy, changes in regulatory, fiscal and other governmental policies and other factors beyond CLAR’s control generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of CLAR”*.

The consequences of any of these terrorist attacks or armed conflicts, as well as the consequences of any adverse political developments, financial crises or financial instability, are unpredictable, and the CLAR Manager may not be able to foresee or pre-empt events that could have an adverse effect on its business, financial condition and results of operations.

There is no assurance that CLAR will be able to leverage on CLI’s experience in the operation of its Properties or CLI’s experience in the management of REITs.

In the event that CLI, being the sponsor of CLAR, decides to transfer or dispose of its Units or its shares in the CLAR Manager, CLAR may no longer be able to leverage on:

- CLI’s experience in the ownership and operation of properties; or
- CLI’s financial strength, market reach and network of contacts to further its growth.

This may have a material adverse impact on CLAR’s financial condition and results of operations.

CLAR’s investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.

CLAR’s investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for business space and industrial purposes, as well as real estate related assets will subject CLAR to risks inherent in concentrating on real estate assets. The level of risks could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

Any economic downturn may lead to a decline in occupancy for properties or real estate related assets in the Portfolio. This will affect CLAR’s rental income from the Properties, and/or a decline in the capital value of the Portfolio, which will have an adverse impact on the business, financial condition and results of operations of CLAR.

The CLAR Manager may not be able to implement its asset enhancement initiatives or successfully carry out its development activities.

The CLAR Manager may from time to time perform AEI on some of its Properties. Any plans for AEIs are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AEIs and/or their outcomes being materially different from the original projections or plans. There can be no assurance that the CLAR Manager will be able to implement any of its proposed AEIs successfully or successfully carry out its development activities or that the carrying out of any AEI or development activities will enhance the value of the relevant property. Furthermore, the CLAR Manager may not be able to carry out the proposed AEI or development activities within a desired timeframe, and any benefit or return which is expected from such AEI or development activities may be reduced or lost. Even if the AEI or development is successfully carried out, they may not achieve their desired results or may incur significant costs, which could have a material adverse effect on the business, financial condition and results of operations of CLAR.

CLAR will rely on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.

CLAR will rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. CLAR will rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although CLAR will take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper functioning, security and availability of CLAR's information systems could interrupt its operations, damage its reputation, subject CLAR to liability claims or regulatory penalties and could materially and adversely affect its business.

If CLAR is unable to obtain required approvals and licences or renewals thereof in a timely manner, its business and operations may be adversely affected.

CLAR requires certain approvals, licences, registrations and permissions for its business and operations. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by it or at all. Further, CLAR cannot assure that the approvals, licences, registrations and permits issued to it would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure by CLAR to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in the interruption of its operations and may have an adverse effect on its business, financial condition and results of operations.

Published unaudited interim and year-end financial statements in respect of CLAR and its subsidiaries which are, from time to time, included or incorporated by reference in this Offering Circular will not have been audited or subject to review.

Any published unaudited interim and year-end financial statements in respect of CLAR which are, from time to time, included in or deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors in respect of CLAR, as the case may be. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

CLAR may not be able to control or exercise any influence over entities in which it has minority interests.

CLAR may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that CLAR will be able to control such entities or exercise any influence over the assets of such entities or their distributions to CLAR. Such entities may develop objectives which are different from those of CLAR and may not be able to make any distributions. The management of such entities may make decisions which could adversely affect the operations of CLAR. This may in turn affect the Group's business, financial condition, results of operations and prospects.

The termination or retirement of the CLAR Manager could have an adverse effect on the business, financial condition, results of operations and prospects of CLAR.

The CLAR Manager is responsible for, among other things, formulating and executing CLAR's investment strategy and making recommendations to the CLAR Trustee on the acquisition and disposal of properties. As such, the business, financial condition, results of operations and prospects of CLAR will depend on the performance of the CLAR Manager. Upon the retirement, removal or termination of the CLAR Manager, the replacement of the CLAR Manager on satisfactory terms may not occur in a timely manner, and thus may adversely affect the business, financial condition, results of operations and prospects of CLAR.

Certain construction risks may arise during the building of any new property.

The construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods, epidemics, pandemics and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. All of these factors may affect the Group's business, results of operations, financial condition and future cash flows.

CLAR may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs.

CLAR may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs. There is no assurance that any new or revised legislation, regulations, guidelines or directives will not adversely affect REITs in general or CLAR specifically.

Delay by foreign tax authorities in assessing taxes of overseas Properties could affect the amount of payments on the Securities.

In the event the entities holding overseas Properties in the property portfolio of CLAR is unable to obtain a tax audit clearance by the foreign tax authorities in a timely manner, the ability of CLAR to make payments on the Securities may be affected and CLAR may be required to obtain debt or other financing to satisfy payments on the Securities. If CLAR is unable to obtain financing on terms that are acceptable or if CLAR has reached its aggregate leverage limit imposed by the Property Funds Appendix, the amount (if any) and timing of payments on the Securities could be adversely affected.

The accounting standards in the jurisdictions in which CLAR operates may change or may differ from those which prospective investors may be familiar with in other countries.

CLAR may be affected by the introduction of new and/or revised accounting standards in the jurisdictions in which it operates, including Singapore, Australia, the United States, the United Kingdom and the European Union. In particular, the financial statements of CLAR may be affected by the introduction of such new and/or revised accounting standards, the extent and timing of which are unknown and are subject to confirmation by the relevant authorities. There is no assurance that any changes in the accounting standards will not have a material adverse effect on CLAR's business, financial condition, results of operations and/or prospects.

In addition, the accounting standards in the jurisdictions in which CLAR operates may differ from those which prospective investors may be familiar with in other countries. For example, the financial statements in respect of CLAR have been prepared in accordance with the Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds (RAP 7) issued by the Institute of Singapore Chartered Accountants, which requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards. RAP 7 and the Singapore Financial Reporting Standards may differ in certain significant respects from

International Financial Reporting Standards and other accounting/auditing standards with which prospective investors may be familiar in other countries. No attempt has been made to reconcile any of the information given in this Offering Circular to any other principles or to base it on any other standards. Accordingly, there may be substantial differences in the results of operations, cash flows and financial position in respect of CLAR if financial statements were prepared in accordance with International Financial Reporting Standards or such other accounting/auditing standards.

Risks Relating to Investing in Real Estate

There are general risks attached to investments in real estate.

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;
- adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which CLAR operates);
- the financial condition of customers;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by CLAR to finance future acquisitions on favourable terms or at all;
- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in market rents;
- changes in energy prices;
- changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in customer demand for a particular type of property in a given market;
- competition among property owners for customers which may lead to vacancies or an inability to rent space on favourable terms;
- inability to renew leases and colocation arrangements or re-let space as existing leases and colocation arrangements expire;
- inability to collect rents from customers on a timely basis or at all due to the bankruptcy or insolvency of customers or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;
- increases in the rate of inflation;
- the inability of the property managers to provide or procure the provision of adequate maintenance and other services;

- defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;
- the relative illiquidity of real estate investments;
- considerable dependence on cash flows for the maintenance of, and improvements to, the Properties;
- increased operating costs, including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the CLAR Manager;
- the attractiveness of the Properties to current and potential customers;
- the cost of regulatory compliance;
- the ability to rent out the Properties on favourable terms; and
- power supply failure, acts of God, wars, social and political unrest, terrorist attacks, uninsurable losses, pandemics and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of CLAR's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in the jurisdictions in which the Properties are located, which may adversely affect the financial condition of CLAR.

In valuing the Properties, the valuers utilise, among others, the direct comparison method, the capitalisation approach and the discounted cash flow analysis, which take into account the projected cash flows of the Properties. Accordingly, the valuations of the Properties may change significantly and unexpectedly over a relatively short period of time depending on economic conditions, including risks that projected cash flows will not be met or that assumptions underlying the valuation become incorrect due to changing market conditions.

CLAR may be adversely affected by the illiquidity of real estate investments.

CLAR's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect CLAR's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. CLAR may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. CLAR may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on CLAR's financial condition and results of operations.

In addition, if CLAR defaults on any secured payment obligations, mortgagees to any of the Properties over which such obligations are secured could foreclose or require a forced sale of such Properties with a consequent loss of income and asset value to CLAR. The amount to be received upon a foreclosure or forced sale of such Properties would be dependent on numerous factors, including the actual fair market valuation of the relevant Property at the time of such sale, the timing and manner of the sale and the availability of buyers. There can be no assurance that the proceeds from any foreclosure or forced sale will be sufficient for CLAR to meet its secured payment obligations.

The Properties may be subject to increases in direct expenses and other operating expenses.

CLAR's performance could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which CLAR is not responsible for pursuant to the lease and colocation arrangements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in agent commission expenses for procuring new tenants;
- increase in property tax or land tax assessments and other statutory charges;
- increase in land rent for the Properties under lease hold arrangement with various authorities;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- change in direct or indirect tax policies, laws or regulations;
- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- defects affecting, or environmental pollution in connection with, the Properties which need to be rectified;
- increase in insurance premiums; and
- increase in cost of utilities.

Any of the above factors could have a material adverse effect on the financial condition and results of operations of CLAR.

CLAR may be adversely affected by economic conditions in which the Properties are located.

An economic decline in the jurisdictions in which the Properties are located could adversely affect CLAR's results of operations and future growth. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

Economic factors including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition and results of operations of CLAR.

These developments could adversely affect CLAR insofar as they result in:

- increase in the unemployment rate in the jurisdictions in which the Properties are located;
- a negative impact on the ability of customers to pay their rents or fees in a timely manner or to continue their leases or colocation arrangements, thus reducing CLAR's cash flows;

- a decline in the demand for leased industrial and business space across the jurisdictions in which the Properties are located and the rents that can be charged when leases are renewed or new leases are entered into compared to rents that are currently charged;
- a decline in the market value of the Properties;
- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on CLAR's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which CLAR may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) CLAR's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with the Properties or CLAR's operations or (iii) CLAR's insurers, may be unable to honour their commitments to CLAR.

CLAR's businesses and operations are exposed to fluctuations in economic and market conditions of the countries their Properties are located in and an economic recession in any of these countries and other countries in which the Properties are located may have a material adverse effect on the business, financial condition and results of operations of CLAR.

Risks Associated with the Properties

CLAR is subject to the risk of non-renewal, early termination and non-replacement of leases, and decreased demand for office space.

Any downturn in the businesses or any bankruptcy or insolvency of a tenant of CLAR may result in such tenant deciding not to renew its lease at the end of a lease cycle or to terminate the lease before it expires. Factors that affect the ability of tenants to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of tenants to compete with their competitors;
- in the instance where tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

Certain leases may also (i) grant optional early termination rights to tenants subject to certain conditions, including but not limited to the payment of a termination fee, (ii) provide for early termination on pre-agreed dates or (iii) grant tenants the right to terminate at short notice or in the event of a material casualty to the building which is not restored within an agreed period of time following the casualty.

If a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, CLAR's financial condition, results of operations and capital growth may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, tenant improvements or tenant inducements. Additionally, the demand for office space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease by reducing the amount of square footage per employee at leased properties. If replacement tenants cannot be found in a

timely manner or on terms acceptable to the CLAR Manager upon a tenant's default, non-renewal, early termination or reduction in space, the revenue and financial condition of the relevant property will be adversely affected, and the ability of CLAR to make payments to the Securityholders may be adversely affected.

The Properties may require significant capital expenditure periodically and CLAR may not be able to secure funding.

The Properties may require periodic capital expenditure, refurbishment, renovation for improvements and development in order to remain competitive or income-producing. CLAR may not be able to fund capital expenditure solely from cash provided from its operating activities and CLAR may not be able to obtain additional equity or debt financing on favourable terms or at all. Factors that could affect CLAR's ability to procure financing include the property market's cyclical nature, impairment of financial systems in the event of a downturn in financial markets, market disruption risks and lending curbs due to central bank tightening, which could adversely affect the liquidity, interest rates and availability of any third-party capital funding sources.

Furthermore, future credit facilities may contain covenants that limit CLAR's operating and financing activities and require the creation of security interests over assets. Accordingly, CLAR's ability to meet payment obligations, refinance maturing debt and fund planned capital expenditure may depend solely on the success of its business strategy and its ability to generate sufficient revenue to satisfy its obligations, which are subject to many uncertainties and contingencies beyond its control, including those highlighted herein.

If CLAR is not able to obtain such financing to finance such capital expenditure, the marketability of such Properties may be affected and this may adversely affect the business, financial condition and results of operations of CLAR.

CLAR's assets may be adversely affected if the CLAR Manager and the property managers of the Properties do not provide adequate management and maintenance.

As the tenants of CLAR rely on the proper functioning of the Properties for their business operations, should the CLAR Manager and the property managers of the assets fail to provide adequate management and maintenance, the attractiveness of the Properties to such tenants may be adversely affected and this may result in a loss of tenants, which may have a material adverse effect on the business, financial condition and results of operations of CLAR.

CLAR could face the risks of declining rental rates.

The amount of cash flow available to CLAR will depend in part on its ability to continue to let the Properties on economically favourable terms. As most of CLAR's income generated from the Properties is derived from rentals, the cash flow could be adversely affected by any significant decline in the rental rates at which it is able to lease the Properties and to renew existing leases or attract new tenants.

CLAR may suffer material losses in excess of insurance proceeds or CLAR may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties.

The Properties face the risk of suffering physical damage caused by fire, terrorism and acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as war risk, terrorism and losses caused by contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Any insurance coverage taken out by CLAR or its subsidiaries may also be subject to limits and any damage or loss suffered by CLAR may exceed such insured limits.

Should an uninsured loss or a loss in excess of insured limits occur, including loss caused by vandalism or resulting from breaches of security at one of the Properties, CLAR could be required to pay compensation and/or suffer loss of capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. CLAR may also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in an adverse impact on the financial condition of CLAR.

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning, safety, disability or other laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as a building ages. The business and operations of the Properties may suffer from some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works.

In addition, physical damage to the Properties may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may trigger tenant termination rights if not timely restored and may impose unbudgeted costs on CLAR and result in an adverse impact on the financial condition and results of operations of CLAR.

CLAR could incur significant costs or liability related to environmental matters.

CLAR's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control and the storage of dangerous goods. Under these laws, an owner or operator of real estate property may be subject to liability, including remediation expenses, a fine or imprisonment, for air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, CLAR may be required to make capital expenditures to comply with these environmental laws. The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate issues relating to contamination, air pollution, noise pollution or dangerous goods may expose CLAR to liability or materially and adversely affect its ability to sell or let out the real property or to borrow using the real property as collateral.

Accordingly, if the Properties are affected by contamination or other environmental effects not previously identified and/or rectified, CLAR risks prosecution by environmental authorities and may be required to incur unbudgeted capital expenditures to remedy such issue and the financial positions of CLAR's tenants may be adversely impacted, affecting their ability to trade and to meet their leasing and colocation obligations.

The due diligence exercise on the Properties, leases, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies and any losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flows.

The CLAR Manager believes that reasonable due diligence investigations with respect to the Properties were, and with respect to future acquisitions will be, conducted prior to their acquisition. There is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of laws and regulations. Such defects or deficiencies may require significant capital expenditure or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure

which may have a material adverse effect on CLAR's earnings and cash flows. Should any of the Properties or their holding entities not be in compliance with the relevant laws and regulations, CLAR may also incur financial or other obligations in relation to such breaches or non-compliance.

The experts' reports that the Managers rely on as part of their due diligence investigations of the Properties may be subject to inaccuracies and deficient. This may be because certain building defects and deficiencies are difficult to impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Statutory or contractual representations, warranties and indemnities given by any seller of properties are unlikely to afford satisfactory protection from costs or liabilities arising such property or equipment defects.

Costs or liabilities arising from such defects or deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on CLAR's earnings and cash flows.

CLAR may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses.

Assets and entities that CLAR has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which CLAR may have limited or no recourse against the sellers. Unknown or contingent liabilities may include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future, CLAR may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event CLAR would have no or limited recourse against the sellers of such properties. While CLAR typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited in duration and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that CLAR will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that CLAR may incur with respect to liabilities associated with properties and entities acquired may exceed CLAR's expectations. Any of these matters could have a material adverse effect on the business, financial condition and results of operations of CLAR.

The Properties may face increased competition from other properties.

The Properties are, and may be, located in areas where other competing properties are present and new properties may be developed which may compete with the Properties. The income from and the market value of the Properties will be dependent on the ability of the Properties to compete against other properties. If competing properties are more successful in attracting and retaining tenants, the income from the Properties could be reduced, which may have a material adverse effect on the business, financial condition and results of operations of CLAR.

Planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed.

There is no assurance that amenities, transportation infrastructure and/or public transport services near the Properties will not be closed, relocated, terminated, delayed or uncompleted. If such an event were to occur, it would adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants. This may have a negative impact on the occupancy rate of the relevant Property, which may in turn affect CLAR's business, financial condition, results of operations and prospects.

Profitability may be affected by fixed costs.

The Properties will typically remain operational regardless of occupancy rates and most costs incurred will not vary significantly even if the occupancy rates decline. In addition, operating properties in the industrial and data centre, business space and life sciences and logistics segments involves a significant amount of fixed costs which may limit the ability of the operators of such properties to respond to adverse market conditions by minimising costs. Such limitations may have an impact on profitability on CLAR's tenants when the relevant industry is weak which may in turn adversely affect the ability of such tenants to make rental payments to CLAR.

The appraisals of the Properties are based on various assumptions and the price at which CLAR is able to sell a property in the future may be different from the market value of the property.

There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The independent valuers appointed in respect of the Properties may have included a subjective determination of certain factors relating to the Properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of the Properties may be subjective.

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. Hence, the price at which CLAR may sell a property may be lower than its purchase price.

The Properties or a part of them may be acquired compulsorily by the respective governments in the countries in which such Properties are located.

Under the laws and regulations of each country in which CLAR operates, there may be various circumstances under which the respective governments of each country are empowered to acquire some of the Properties.

In particular, in Singapore, the Land Acquisition Act 1966 of Singapore gives the Singapore Government the power to, among other things, acquire any land in Singapore:

- for any public purpose;
- for any work or undertaking which is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

In the event that the compensation paid for the compulsory acquisition of a Property is less than the market value of the Property, such compulsory acquisitions would have an adverse effect on the revenue of CLAR and the value of its Portfolio.

The Properties may be revalued downwards.

There can be no assurance that CLAR will not be required to make downward revaluations of the Properties in the future. Any fall in the gross revenue or net property income earned from the Properties may result in downward revaluation of the Properties.

In addition, CLAR is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. The changes in fair value may have an adverse effect on CLAR's financial results in the financial years where there is a significant decrease in the valuation of CLAR's investment properties which will result in revaluation losses that will be charged to its statements of total return.

Some of the Properties are held under leases which contain provisions, or where the relevant landlord may impose conditions, in each case, that may have an adverse effect on the business, financial condition and results of operations of CLAR.

Some of the Properties are held under a state lease. These state leases contain provisions which may have an adverse effect on the financial condition and results of operations of CLAR and some of these conditions may include:

- the landlord has a right to re-enter such Properties and terminate the state lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions of the relevant state lease;
- the CLAR Trustee may be required to surrender free of cost to the landlord portions of such Properties that may be required in the future for certain public uses, such as roads, drainage, railways, rapid transit systems and other public improvements; and
- there are restrictions against the demise, assignment, mortgage, letting, subletting or underletting or granting of a licence or parting with or sharing the possession or occupation of the whole or part of such Properties without first obtaining the landlord's prior written consent.

In addition, the landlords of such leases may impose additional conditions which may have an adverse effect on the business, financial condition and results of operations of CLAR and some of these may include:

- granting the landlord a right of first refusal in the case of a sale; and
- prohibition against sale during an initial period of the lease (or the levying of an additional fee if there is a sale during an initial period of the lease) or a minimum occupation period for anchor tenants.

There are some Properties which have leases with JTC that contain certain restrictions on subletting and resale, including the requirement for JTC's consent before such Properties can be resold, demised or assigned. In addition, JTC's consent is required and the sublet tenants must meet certain subletting requirements set out by JTC before such Property or any part thereof can be sublet. Some leases with JTC also contain a right of first refusal to JTC to purchase the properties at prevailing market rate based only on the building and excluding the value of the leasehold land. Such restrictions and terms could impair CLAR's ability to secure tenants or to resell the property and could consequently affect its financial condition and results of operations.

These conditions could have an impact on CLAR's ability to acquire or dispose of properties which are subject to such leases.

Some of the Properties are leased to tenants on conditions which may have an adverse effect on the business, financial condition and results of operations of CLAR.

Some of the leases for the Properties may contain conditions including the following:

- certain tenants leasing space in one or more of the buildings located on a particular property granting the right of first offer or a right of first refusal to purchase the entire relevant property in the event such property is sold pursuant to a single-asset sale; and
- restrictions in certain leases which restrict CLAR from leasing any space in the relevant buildings where these tenants are located, to certain competitors of such tenants.

These conditions could have an adverse impact on CLAR's ability to acquire or dispose of properties which are subject to leases which contain one or more of these conditions.

CLAR holds certain properties on leasehold title and there is no assurance that such leases will be renewed.

CLAR may not be able to renew its lease of its Properties held on leasehold titles when their terms expire, for example if the landlord intends or has agreed to pull down and rebuild, or to reconstruct the premises, and has planning permission for the works or if for any reason the creation of a new lease would not be consistent with good estate management or where renewal options are revoked as a result of a breach by CLAR of the relevant lease. In addition, CLAR's leasehold titles to the Properties may not be able to be registered if the landlord has not registered its lease title. It may not be possible to carry out comprehensive searches to find out if there are third-party interests in the Properties, burdens and/or rights arising prior to the date of CLAR's leases to the Properties and which rank in priority to CLAR's interests in such leases. If there are any such third-party interests, burdens and/or rights affecting the Properties and they are successfully asserted by such third-party or its successors in title, the use or occupation of the Properties may be affected and this may have a material adverse effect on the business, financial condition and results of operations of CLAR.

The Group is subject to credit risk arising from defaulting counterparties.

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group conducts selective credit assessment of its tenants prior to entering any transactions and the Group regularly reviews its credit exposure to its tenants, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its tenants' ability to make timely payment and render the Group's enforcement for payments ineffective.

Loss of tenants could reduce the future cash flows of CLAR.

The value of the Properties and the distributions of CLAR could be adversely affected by the loss of tenants which may arise as a result of such tenant not renewing the lease or the tenant filing for bankruptcy or insolvency.

The gross revenue earned from, and the value of, the properties in CLAR's portfolio may be adversely affected by a number of factors.

The gross revenue earned from, and the value of, the Properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce CLAR's gross revenue and its ability to recover certain operating costs through service charges;
- the ability of the property managers of CLAR to collect rent from tenants on a timely basis or at all;
- tenants requesting rental rebates due to the impact of the current economic downturn and charges and other similar add-ons to such tenants' base rent;
- tenants successfully challenging alleged miscalculations or overcharges by the landlords of additional rent charges under their leases for such items as real estate tax escalation charges, operating expense escalation charges, overtime heating, ventilation and air-conditioning;
- tenants requesting waiver of interest on late payment of rent;
- events affecting the properties in CLAR's portfolio which could result in the inability of the relevant tenants to operate in such properties and thereby resulting in the inability of such tenants to make timely payments of rent;

- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or the termination of the tenant's lease, which could hinder or delay the re-letting of the space in question, or the sale of the relevant property;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are secured being less favourable than those under current tenancies;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial and retail space, changes in market rental rates and operating expenses for the Properties);
- the CLAR Manager's ability to provide adequate management and maintenance of the Properties or to purchase or put in place adequate insurance;
- competition for tenants from other similar properties which may affect rental income or occupancy levels at the Properties;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- natural disasters, acts of God, wars, social and political unrest, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the CLAR Manager.

CLAR may be subject to risks relating to the collection, use, disclosure or processing of personal data in the course of its business, as well as compliance with applicable laws and regulations including the PDPA.

CLAR may be subject to certain risks relating to the collection of personal data in the course of its business, as well as risks associated with compliance with applicable laws and regulations relating to such data in the jurisdictions in which it operates.

For example, in Singapore the PDPA imposes certain obligations on CLAR where it collects, uses, discloses or processes personal data (i.e., data whether true or not, about an individual who can be identified from that data or other accessible information). In general, the PDPA permits CLAR to collect, use or disclose personal data only for purposes for which it has obtained consent, and imposes various data retention, data management and data transfer obligations upon it. The PDPA also created a regulatory authority, the Personal Data Protection Commission (the "PDPC"), with the power to give directions to ensure compliance with the PDPA, including the power to require an organisation to pay a penalty of up to S\$1 million or, for organisations with more than S\$10 million annual turnover in Singapore, up to 10.0% of the organisation's annual turnover in Singapore, for breach of PDPA requirements. Apart from this, under the PDPA, individuals have a right of private action, and there are offences for which the penalties upon conviction include imprisonment. In addition, regulators have introduced enhancements to the PDPA, including higher financial penalties for data breaches since 1 October 2022. The imposition of such additional regulatory measures in Singapore or elsewhere may have a material adverse effect on CLAR's business, financial condition and results of operations. CLAR may have no direct material relationship with end-users and may rely on other third parties to obtain relevant consents from end-users and some other relevant individuals. Relevant guidance from the PDPC suggests that this may be permissible if it exercises appropriate due diligence. While CLAR takes various due diligence measures, ultimately it may be dependent on such third parties' representations and warranties.

In addition, while CLAR has implemented various security mechanisms (including limiting access rights to sensitive information to certain approved staff members) designed to minimise the risk of personal data it holds or controls being subject to unauthorised access, collection, use, disclosure, copying, modification, disposal or other similar risks, these mechanisms may not be sufficient to prevent adverse events. Failure of security mechanisms could result in the imposition of regulatory measures or a harm to its reputation, which may in turn have a material adverse effect on the financial performance of CLAR.

CLAR may be affected if office decentralisation or wider adoption of flexible work and work-from-home arrangements in the markets in which the Properties are located decreases or continues to decrease demand for business space.

Following the COVID-19 pandemic, the demand for decentralised business space and/or wider adoption of flexible work and work-from-home arrangements has increased. Even though COVID-19 has become an endemic disease, the reduction in demand for office space may not recover to pre COVID-19 levels. This may reduce the demand for office space in the Properties, which may result in a decline in the rental rates and occupancy of the Properties. The emergence of other diseases such as Mpox and Influenza A may further affect the rental performances of the Properties in the future. This may in turn have an adverse effect on the business, financial condition and results of operation of CLAR, as well as a downward pressure on the valuation of the Properties.

CLAR's data centre tenants may choose to develop new data centres or expand their own existing data centres, which could result in the loss of one or more key data centre tenants or reduce demand for CLAR's existing or future data centres, which could have a material adverse effect on its revenues and results of operations.

CLAR's data centre tenants may choose in the future to develop their own new data centres or expand or consolidate into data centres that CLAR does not own. In the event that any of CLAR's data centre tenants were to do so, this could result in a loss of business or put pressure on pricing. If CLAR loses a data centre tenant, no assurance can be given that it would be able to replace that tenant at a competitive rate or at all, which could have a material adverse effect on CLAR's revenues and results of operations.

The infrastructure of CLAR's data centres may become obsolete and/or breakdown and CLAR may not be able to upgrade and/or replace the power, cooling and security systems of CLAR's data centres cost-effectively or at all.

The markets for CLAR's data centres are characterised by rapidly changing technologies, evolving industry standards, frequent new product introductions and changing client demands. CLAR's ability to deliver resilient data centre infrastructure to supply redundant power and cooling systems coupled with tight security access are significant factors in the tenants' decisions to rent space in CLAR's data centres. The data centre infrastructure of CLAR's data centres may become obsolete due to the development of new systems to deliver power to, or eliminate heat from, the servers and other client equipment hosted by CLAR's data centres. Furthermore, the data centre infrastructure of CLAR's data centres may also break down due to wear and tear after a period of time, which may require a technology refresh or new infrastructure acquisition which could incur costs to CLAR.

Furthermore, potential future regulations that apply to the industries which the tenants are in may require these tenants to seek specific infrastructure requirements for their data centres that CLAR is unable to provide. In such circumstances, CLAR could lose some clients or be unable to attract new clients in certain industries, and this would have a material adverse effect on its results of operations and prospects.

CLAR's data centres depend upon the technology industry and the demand for technology-related real estate.

A decline in the technology industry or a decline in outsourcing by corporate clients could lead to a decrease in the demand for data centre real estate, which may affect CLAR's business and financial condition adversely. CLAR is also susceptible to adverse developments in the corporate and institutional data centre and broader technology industries (such as business layoffs or downsizing, industry slowdowns, relocations of businesses, costs of complying with government regulations or increased regulations and other factors) and the technology-related real estate market (such as oversupply of or reduced demand for space).

Future technological developments may disrupt the economics and infrastructure of data centres.

The introduction of new technologies and their impact on data centres cannot be predicted with certainty. Technological developments may have a disruptive impact on CLAR's data centres in a variety of ways, including, but not limited to:

- reduced power requirements with an associated reduction in power utilisation by clients, and the resulting revenues generated by clients; and
- enhanced computing power with an associated reduction in physical space and increased power density requirements.

Risks Relating to the Jurisdictions which CLAR operates in

CLAR may be exposed to new or increased risks as it expands the range of services and the geographic scope of its business.

CLAR has been expanding overseas and may, in the future, expand into new and/or overseas markets thus increasing its risk profile. By deepening CLAR's presence in new markets, this may further increase its exposure to the compliance risks and the credit and market risks specific to these markets.

Furthermore, CLAR may incur expenses necessary to address any regulatory requirements that may be required in these new markets. There may be risks associated with CLAR's new services and businesses for which CLAR has limited or no experience.

In addition, CLAR's business in these countries may not always enjoy the same level of legal rights or protection that it is afforded in countries where it currently operates. There is a risk that CLAR will not be able to repatriate the income and gains derived from investments in real estate and other assets in these foreign countries.

Further, more stringent or onerous real estate laws may be adopted in the future in the countries where CLAR may operate its business, and that may restrict CLAR's ability to operate its business. The risk profile of CLAR may therefore encompass the risks involved in each of the countries or businesses that CLAR operates. The business, financial condition, results of operations and prospects of CLAR may be adversely affected by any of such risks.

The performance of the US Properties and future properties in the United States is dependent upon the economic climate of the United States market.

CLAR's revenue from the US Properties will be derived from properties located in several states in the United States, namely California, North Carolina, Oregon, Kansas, Missouri and Illinois. A downturn in the economies of any of these markets, or the impact that a downturn in the overall national economy may have upon these economies, could result in reduced demand for office or logistics space. As these properties are primarily office buildings or logistics properties (as compared to a more diversified real

estate portfolio across multiple asset classes and industries), a decrease in demand for office or logistics space, or volatility in the sectors in which CLAR's customers operate, may in turn adversely affect CLAR's results of operations and its ability to comply with its obligations under the Securities.

The representations, warranties and indemnities granted in favour of CLAR by the vendors of the US Properties are subject to limitations as to their scope, amount and timing of claims which can be made thereunder.

The representations and warranties granted in favour of CLAR, as purchaser, in the relevant acquisition agreements are subject to limitations as to the scope, amount and the timing of claims which can be made thereunder. Also consistent with commercial real estate practices in the United States, CLAR will obtain a title insurance policy for each US Property which will insure CLAR against certain risks related to title of such US Property amounting to the agreed value attributed to such US Property.

Accordingly, CLAR, as purchaser, may not have recourse under the relevant acquisition agreement or the title insurance policies for all losses or liabilities which it may suffer or incur in connection with the US Properties and it will need to rely on its own due diligence and the title insurance provided by the title insurance companies to help mitigate against the risk of such losses and liabilities. While the CLAR Manager believes that reasonable due diligence has been performed with respect to the US Properties and that the due diligence conducted has not raised any material adverse findings in relation to the US Properties, there can be no assurance that there will not be any losses or liabilities suffered by CLAR in connection with the US Properties beyond the limits of the recourse under the relevant acquisition agreement and title insurance policies.

In the event that CLAR suffers losses or liabilities in connection with the acquisition of the US Properties and it has no recourse or only limited recourse available to it under the relevant acquisition agreement or the title insurance policies, CLAR's financial condition, business, results of operations and/or prospects may be materially adversely affected.

CLAR is subject to the laws, regulations, policies and accounting standards in the jurisdictions in which the Properties are located.

CLAR is subject to laws, regulations (including tax laws and regulations) and policies in the jurisdictions in which the Properties are located, which may increase or change. Measures and policies adopted by these governments and regulatory authorities at national, provincial or local levels, such as government control over property investments, foreign exchange regulations or limitations in foreign investment may adversely impact CLAR. For example, in relation to investments in Australia by CLAR, the trustee of CLAR is both a "foreign person" and a "foreign government investor" for the purposes of Australia's foreign investment regime. This means investments in Australia by CLAR (including acquisitions of Australian land or in Australian entities) may be subject to notice requirements under the Foreign Acquisitions and Takeovers Act 1975 (the "FATA"). Further, the issue of a prior no objection notification by the Treasurer of the Commonwealth of Australia (which may or may not be given or may be given subject to conditions) under the FATA may be required in respect of relevant acquisitions. The no objection notification is referred to as the Foreign Investment Review Board approval ("**FIRB approval**"). With the introduction of the national security reform in 2021, there is a heightened focus on national security assessments for FIRB approvals. This could be relevant in critical infrastructure sectors like logistics and data centres. If such FIRB approval is required and not obtained in relation to an investment in Australia, whether at all or with conditions commercially acceptable to CLAR, CLAR may not be able to proceed with that investment. If CLAR makes an investment in Australia, it may also be subject to onerous ongoing compliance, registration and reporting requirements under the FATA. There can be no assurance that any such changes to, or any new laws, regulations, policies and accounting standards will not materially and adversely affect the business, financial condition and results of operations of CLAR.

Governments of the countries in which CLAR operates may also seek to promote a stable and sustainable property market by monitoring the property market and adopting measures as and when they deem necessary, including in relation to foreign investment restrictions. These governments may introduce new policies or amend or abolish existing policies at any time and these policies may have retroactive effect. These changes may have a material and adverse impact on the overall performance of the property markets in which CLAR operates and thus materially and adversely affect the business, financial condition and results of operations of CLAR.

CLAR is exposed to risks relating to the Australian taxation regime.

Australia maintains a complex tax system relating to the taxation of trusts, which is subject to change.

In broad terms, a public unit trust (e.g. trusts beneficially owned by certain listed trusts) will be taxed as a company where the trust's business does not consist wholly of "**eligible investment business**" at any time during an income year (subject to certain safe harbour rules or relevant concessions). Eligible investment business includes, among other things, investing in land for the purpose of deriving rent and investing or trading in units in a unit trust.

Furthermore, where the public unit trust also qualifies as a managed investment trust ("**MIT**"), the public unit trust will lose its MIT status if its business does not consist wholly of eligible investment business at any time during an income year.

These are annual tests. While CLAR may seek professional advice to ensure that its relevant Australian unit trusts should only engage in eligible investment business, there is no assurance that the Australian Taxation Office will not take a different view.

To qualify as an MIT and to enjoy preferential Australian withholding tax rates, there are also several conditions that must be met and among other requirements, no individual (who is not a resident of Australia) can directly or indirectly hold, control or have the right to acquire an interest of 10% or more in the relevant Australian unit trusts of CLAR at any time during the income year. While CLAR will monitor investor percentage holdings to determine whether this requirement is met in respect of each year in which the relevant Australian unit trusts of CLAR intend to qualify as an MIT, there is also no assurance that they will qualify as MITs.

Where the relevant Australian unit trusts do not qualify for MIT treatment, their distributions may be subject to Australian tax which is currently at 30% (where the unitholder is a company) or 45% (where the unitholder is a trust). This may materially and adversely affect the business, financial condition and results of operations of CLAR, which may in turn affect the ability of CLAR to comply with its obligations under the Securities.

Further, Australia has been going through a period of significant tax reform. Tax reform may result in changes to tax legislation which may adversely impact the acquisition and holding structure which CLAR has adopted in relation to the Properties located in Australia.

CLAR may be exposed to risks associated with governmental reviews on foreign investment in the United States.

The Committee on Foreign Investment in the United States ("**CFIUS**") is charged with the responsibility of assessing potential national security impacts of foreign investments in United States assets. With certain exceptions, acquisitions of real estate in the United States by foreign investors may be subject to CFIUS review where the real estate is either located within, or will function as part of, an air or maritime port or is within a certain close proximity of a government or military installations. CFIUS may review a transaction within its jurisdiction, even after closing, unless CFIUS has previously approved that acquisition. If CFIUS determines on review of an acquisition that a national security concern exists, CFIUS may request that the foreign investor put in place restrictions or limitations that mitigate the concern or may request that the President of the United States block or compel divestiture of the

acquisition. In addition, in February 2025 President Trump issued a National Security Policy Memorandum titled the ‘*America First Investment Policy*’, which set out high-level policy changes to increase scrutiny of inbound and outbound investment involving China and other ‘foreign adversaries’. In particular, such memorandum sought to alter how CFIUS implements mitigation for foreign adversary investments in the United States and facilitate or fast-track investments from certain allied countries. The implementation of such policies remains uncertain and there can be no assurance that there may be further changes in, or introduction of other new, policies in the United States in future that may result in an increase in scrutiny and/or diligence requirements upon inbound or outbound investments in the United States involving China. Any such factors may in turn negatively impact of the approval process and extend the expected timelines for investments in the United States.

CLAR did not submit its acquisition of the US Properties, and may not submit its acquisitions of future properties, to voluntary CFIUS review but may or may be required to do so in the future. CLAR may incur additional costs and delays in connection with its acquisitions if CLAR elects or is required to submit its acquisitions to CFIUS. In addition, the potential for CFIUS review may limit the properties that CLAR considers for acquisition in the United States, and may limit the types of tenants that CLAR considers acceptable at its properties or may limit the number of potential buyers of the properties in the future or may compel CLAR to dispose of properties it has already acquired.

CLAR faces risks associated with its tenants being designated “Prohibited Persons” by the Office of Foreign Assets Control.

Pursuant to Executive Order 13224 and other laws, the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”) maintains a list of persons designated as terrorists or who are otherwise blocked or banned (“**Prohibited Persons**”). OFAC regulations and other laws prohibit conducting business or engaging in transactions with Prohibited Persons (the “**OFAC Requirements**”). CLAR has established a risk-based compliance programme whereby tenants with whom they conduct business are checked against the OFAC list of Prohibited Persons prior to entering into any agreement. If a tenant or other party with whom CLAR contracts is placed on the list of Prohibited Persons, CLAR may be required by the OFAC Requirements to terminate the lease or other agreement. Any such termination could result in a loss of revenue or a damage claim by the other party that the termination was wrongful.

Some of the US Properties may be exposed to potential liability arising from their non-compliance with the relevant local zoning regulations in the United States.

It is customary for institutional buyers of commercial real estate in the United States to procure a third-party company to prepare a zoning report to determine whether a property is in compliance with local zoning standards. In connection therewith, the CLAR Manager had engaged a third-party consultant that specialises in zoning due diligence to prepare zoning reports for each of the US Properties. Based on the zoning reports received for these US Properties, some of the US Properties are legally non-conforming, which means that they conform to the relevant local zoning regulations mainly with regards to building specification matters including, among others, building and parking set-back lines, floor area ratio, lot coverage and parking requirements, at the time they were originally constructed, but do not conform to local zoning regulations that are in effect currently.

Generally, there are no sanctions for legally non-conforming properties and such status does not affect their continued use and operation so long as the non-conforming properties are not expanded or rebuilt. If such properties were expanded or rebuilt, perhaps as a result of a total casualty or the owner’s decision to expand or demolish the existing building, the new improvements would need to be constructed in accordance with local zoning regulations that are in effect at the time of the expansion or rebuilding, or the owner would need to obtain a variance from the relevant zoning authority to rebuild the building as-is. If such variance is not granted, the building would need to be rebuilt in compliance with current zoning regulations. As at the date of this Offering Circular, the CLAR Manager believes that the legally non-conforming status of the affected US Properties would not have a significant adverse impact on CLAR.

Notwithstanding that there are generally no sanctions for such legally non-conforming properties, there is no assurance that the relevant authorities will not take a different view (or assert that the US Properties do not comply with zoning regulations now in effect) and require CLAR to remedy any non-conforming aspects of a non-conforming property in the future. In the event that CLAR is required to ensure the US Properties comply with the relevant local zoning regulations or in the event a building owned by CLAR needs to be rebuilt after a substantial casualty, additional expenses may be incurred and this may have an adverse effect on the business, financial condition, results of operations and/or prospects of CLAR and its ability to make payments to the Securityholders.

Consistent with commercial real estate practices in the United States, CLAR has obtained a title insurance policy for each US Property which insures CLAR for holding title to the US Properties and insures CLAR against certain risks related to title of the US Properties (for example the Title Company has issued an endorsement providing coverage regarding (i) the zoning classification of the relevant property and (ii) the types of uses allowed under such classification).

The Parent US REIT may lose its status as a United States Real Estate Investment Trust ("US REIT").

Ascendas US REIT LLC (the "**Parent US REIT**") is a private US REIT for the purposes of Sections 856-860 of the US Internal Revenue Code of 1986 (as amended) (the "**IRC**"). Subject to meeting certain organisational requirements, income tests, asset tests and annual distribution requirements prescribed in the IRC, a US REIT is generally permitted to deduct dividends paid to its shareholders from its taxable income.

Qualification for taxation as a US REIT depends on satisfying complex statutory requirements for which there are only limited judicial and administrative interpretations. The determination of whether the Parent US REIT continues to qualify as a US REIT requires ongoing satisfaction of certain tests concerning, among other things, the nature of its assets and the sources of its income. These tests are referred to as asset and income tests. In addition, the Parent US REIT must make sufficient distributions to Ascendas US Holdco. While the CLAR Manager intends to take reasonable measures to ensure that the Parent US REIT always qualifies as a US REIT, some matters may be outside its control. For example, a US REIT cannot be closely held, i.e., not more than 50% of its outstanding shares can be owned by five or fewer individual investors or certain entities treated as individuals for purposes of the REIT rules at any time during the second half of a taxable year, regardless of whether such interest is held directly or indirectly.

Under the income test to qualify as a US REIT, at least 75% of the entity's gross income must be derived from qualifying sources such as rents from real property, and at least 95% of the entity's gross income must be derived from sources qualifying under the 75% gross income test and other qualifying sources of passive income. Among the requirements to qualify as rents from real property, the amount of rent received generally must not be based on the income or profits of any person or business but may be based on a fixed percentage or percentages of receipts or sales. The CLAR Manager believes that none of the rent received by the US Property-Holding Entities should be treated as based on the income or profits of any person, including tenants' payments of pass-through charges, such as the cost of utilities, property taxes and similar items that may be calculated by reference to net expense of the US Property-Holding Entities, but the US Internal Revenue Services (the "**IRS**") or a court may disagree.

Further, amounts otherwise qualifying as such rents of the US Properties will not qualify if the tenant is related to the Parent US REIT within the meaning of the REIT rules including as a result of being related to CLAR. The CLAR Manager intends to take reasonable measures to ensure that any such disqualified rents (together with any other disqualified income) will not exceed 5% of the Parent US REIT's gross income for any applicable year.

Technical or inadvertent breaches may jeopardise the US REIT status of the Parent US REIT. Furthermore, the United States Congress or the IRS may make changes to the tax laws and regulations, and the courts may issue new rulings that make it more difficult, or impossible, for the Parent US REIT to remain qualified for taxation as a US REIT. In the event of loss of US REIT status, the Parent US REIT will be

subject to United States federal and state income tax at regular corporate rates, currently 21% for federal purposes. If the Parent US REIT fails to qualify for taxation as a US REIT, it is estimated that the income tax liability would be significant, thereby reducing amounts available for investments or to pay dividends and distributions to upstream shareholders. Absent of an applicable relief provision, the Parent US REIT will generally be unable to qualify as a US REIT for five years from the year which the Parent US REIT is disqualified as a US REIT. Finally, even if the Parent US REIT is able to utilise relief provisions and thereby avoid disqualification for taxation as a US REIT, relief provisions typically involve paying a penalty tax in proportion to the severity and duration of the non-compliance with US REIT requirements, and these penalty taxes could be significant. Thus, whether or not a relief provision is applicable, failure to satisfy the various statutory tests could have a material adverse effect on the US Properties' financial condition, cash flows, results of operations and consequentially may have an adverse effect on CLAR's ability to comply with its obligations under the Securities.

Even if the Parent US REIT qualifies and remains qualified for taxation as a US REIT, it may face other tax liabilities that reduce cash flow.

Even if the Parent US REIT qualifies and remains qualified for taxation as a US REIT, it may be subject to certain United States federal, state and local taxes on its income and assets, including taxes on any undistributed income, excise taxes, state or local income, property and transfer taxes. Any of these taxes could have a material adverse effect on the business, financial condition, cash flows and results of operations of the Parent US REIT and consequentially may have a material adverse impact on the Issuer's ability to make payments on the Securities.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES AND PERPETUAL SECURITIES ISSUED UNDER THE PROGRAMME

Risks related to Notes and Perpetual Securities generally

Set out below is a description of material risks relating to the Notes and Perpetual Securities generally:

The regulation and reform of "benchmarks" may adversely affect the value of Notes and Perpetual Securities linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes and Perpetual Securities that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", in particular with respect to certain Floating Rate Notes and Perpetual Securities where the Reference Rate (as defined in the Conditions) may be EURIBOR, CNH HIBOR, SOFR, SORA, SORA-OIS, BBSW Rate or another such benchmark. The applicable Pricing Supplement will specify whether EURIBOR, CNH HIBOR, SOFR, SORA, SORA-OIS, BBSW Rate or another such benchmark is applicable.

Interest rates and indices which are deemed to be or used as "benchmarks" have been the subject of international regulatory guidance and proposals for reform in recent years. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes or Perpetual Securities linked to or referencing such a benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The elimination of any benchmarks, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes or Perpetual Securities linked to such benchmark. Such factors may (without limitation) have the following effects on certain benchmarks:

- (i) discouraging market participants from continuing to administer or contribute to the benchmark;
- (ii) triggering changes in the rules or methodologies used in the benchmark; or
- (iii) leading to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes or Perpetual Securities linked to or referencing a benchmark.

Where Screen Rate Determination or BBSW Rate Determination (as applicable) is specified as the manner in which the Rate of Interest, Rate of Distribution or Reset Rate of Distribution (as applicable) is to be determined, the Conditions provide that the Rate of Interest, Rate of Distribution or Reset Rate of Distribution (as applicable) shall be determined by reference to the relevant screen page or website depending on whether the Reference Rate is specified as being (or derived from) EURIBOR, CNH HIBOR, SOFR, SORA, SORA-OIS or BBSW Rate (as applicable). In the case of any discontinuation or disapplication of such Reference Rate in accordance with the Conditions, which may include circumstances where the regulatory supervisor of the administrator of the original Reference Rate makes a public statement that such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market, Conditions 5.2(b)(iv) and 5.4 of the Notes and Conditions 4.2(b)(iv) and 4.4 of the Perpetual Securities set out more details on the mechanics for determining the Rate of Interest, Rate of Distribution or Reset Rate of Distribution (as applicable) in the absence of the original applicable Reference Rate. Such mechanics may involve the determination of a replacement Reference Rate and a spread adjustment to be applied to such replacement Reference Rate. The use of any replacement Reference Rate and application of a spread adjustment determined in accordance with Conditions 5.2(b)(iv) and 5.4 of the Notes and Conditions 4.2(b)(iv) and 4.4 of the Perpetual Securities to determine the Rate of Interest, Rate of Distribution or Reset Rate of Distribution (as applicable) is likely to result in Notes or Perpetual Securities initially linked to or referencing the original applicable Reference Rate performing differently (which may include payment of a lower Rate of Interest, Rate of Distribution or Reset Rate of Distribution (as applicable)) than they would do if the original applicable Reference Rate were to continue to apply in its current form.

Furthermore, if a replacement Reference Rate has been determined by an Independent Adviser, the Issuer or its designee (acting in good faith and in a commercially reasonable manner) in accordance with Conditions 5.2(b)(iv) and 5.4 of the Notes and Conditions 4.2(b)(iv) and 4.4 of the Perpetual Securities (as applicable), the Conditions provide that the Issuer may vary the Conditions, the Trust Deed, the Agency Agreement, the Australian Note Deed Poll and/or the Australian Agency Agreement as necessary to ensure the proper operation of such replacement Reference Rate, without any requirement for consent or approval of the Noteholders or Perpetual Securityholders.

In certain circumstances, the ultimate fallback for the purposes of calculation of (i) (in the case of Floating Rate Notes) the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used; (ii) (in the case of Floating Rate Perpetual Securities) the Rate of Distribution for a particular Distribution Period may result in the Rate of Distribution for the last preceding Distribution Period being used; and (iii) (in the case of Fixed Rate Perpetual Securities) the Reset Rate of Distribution for a particular Reset Period may result in the Reset Rate of Distribution for the last preceding Reset Period being used. This may result in the effective application of a fixed rate for such Notes and Perpetual Securities based on the rate which was last observed on the last applicable rate.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes or Perpetual Securities linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes and Floating Rate Perpetual Securities

Investors should be aware that the market continues to develop in relation to risk-free rates, as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

Market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, examples of which include Term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes or Perpetual Securities referencing risk-free rates that differ materially in terms of interest or distribution determination when compared with any previous Notes or Perpetual Securities referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes or Perpetual Securities issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SOFR, SORA or SORA-OIS, may mean that interest on Notes or distributions on Perpetual Securities which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the relevant Interest Payment Date or Distribution Payment Date (as applicable). It may be difficult for investors in Notes or Perpetual Securities which reference any such risk-free rate to estimate reliably the amount of interest or distribution which will be payable on such Notes or Perpetual Securities, and some investors may be unable or unwilling to trade such Notes or Perpetual Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Notes and Perpetual Securities. Further, if Notes or Perpetual Securities referencing such risk free rates become due and payable in accordance with the Conditions, the rate of interest or rate of distribution payable for the final Interest Period or Distribution Period in respect of such Notes or Perpetual Securities shall only be determined on the date which the Notes or Perpetual Securities become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes or Perpetual Securities. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes or Perpetual Securities referencing such risk-free rates.

Since risk-free rates are relatively new market indices, Notes and Perpetual Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes and Perpetual Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Notes or Perpetual Securities is linked does not prove to be widely used in securities like the Notes or Perpetual Securities, the trading price of such Notes and Perpetual Securities linked to a risk-free rate may be lower than those of Notes or Perpetual Securities linked to indices that are more widely used. Investors in such Notes or Perpetual Securities may not be able to sell such Notes or Perpetual Securities at all or may not be able to sell such Notes or Perpetual Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing

volatility and market risk. Daily changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value of Notes and Perpetual Securities linked to risk-free rates may fluctuate more than floating rate debt securities linked to less volatile rates. There can also be no guarantee that any risk-free rate to which a series of Notes or Perpetual Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes or Perpetual Securities referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes or distribution payable on such Perpetual Securities and the trading prices of such Notes and Perpetual Securities.

The Notes and Perpetual Securities are not secured

The Notes, Senior Perpetual Securities and Coupons relating thereto constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The Subordinated Perpetual Securities and Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Trust Deed) of the Issuer.

Accordingly, on a Winding-Up of CLAR at any time prior to maturity or redemption of any Notes or, as the case may be, Perpetual Securities, the Noteholders or, as the case may be, the Perpetual Securityholders will not have recourse to any specific assets of the Issuer, CLAR or their respective subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Notes, Perpetual Securities and/or Coupons owed to the Noteholders or, as the case may be, the Perpetual Securityholders and there can be no assurance that there would be sufficient value in the assets of CLAR, after meeting all claims ranking ahead of the Notes and Perpetual Securities, to discharge all outstanding payment and other obligations under the Notes, Perpetual Securities and/or Coupons owed to the Noteholders or, as the case may be, the Perpetual Securityholders.

The Conditions of the Notes and the Perpetual Securities contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders or Perpetual Securityholders and without regard to the individual interests of particular Noteholders or Perpetual Securityholders

Each of the Trust Deed and the Conditions of the Notes and the Perpetual Securities contain provisions for calling meetings of Noteholders or Perpetual Securityholders (as the case may be) to consider matters and vote upon affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders or Perpetual Securityholders including Noteholders and Perpetual Securityholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders or Perpetual Securityholders who voted in a manner contrary to the majority.

Each of the Conditions of the Notes and the Perpetual Securities provide that the Trustee may, without the consent or sanction of Noteholders or Perpetual Securityholders and without regard to the interests of particular Noteholders or Perpetual Securityholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Perpetual Securities, the Trust Deed and/or the Australian Note Deed Poll or (ii) determine without the consent of the Noteholders or Perpetual Securityholders that (in the case of Notes) any Event of Default or potential Event of Default or (in the case of Perpetual Securities) Enforcement Event, shall not be treated as such.

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a “Plan”) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Provided that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the “relevant alternative” (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer may, therefore, adversely affect the rights of Noteholders or Perpetual Securityholders and the price or value of their investment in the Notes or Perpetual Securities, as it may have the effect of modifying or disapplying certain terms of the Notes or Perpetual Securities (by, for example, writing down the principal amount of the Notes or Perpetual Securities, modifying the interest or distribution payable on the Notes or Perpetual Securities, the maturity date or dates on which any payments are due or substituting the Issuer).

The Trustee may request Noteholders or Perpetual Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including under Condition 10 of the Notes and Condition 9 of the Perpetual Securities), the Trustee may (at its sole discretion) request Noteholders or Perpetual Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders or Perpetual Securityholders. The Trustee is not obliged to take any action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the Trust Deed and if there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders and Perpetual Securityholders to take such action directly.

Performance of contractual obligations by the Issuer depends on other parties

The ability of the Issuer to make payments in respect of the Notes and Perpetual Securities may depend upon the due performance by the other parties to the documents relating to the Programme or an issue of Notes and Perpetual Securities of their obligations thereunder including the performance by the Trustee and the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments under the Notes and Perpetual Securities, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders, Perpetual Securityholders and/or the Couponholders.

The value of the Notes and the Perpetual Securities could be adversely affected by a change in English law, Singapore law, New South Wales law or administrative practice

The Conditions of the Notes (other than the AMTNs) and the Perpetual Securities (other than the Perpetual AMTNs) are based on English law and Singapore law and the Conditions of the AMTNs, the Australian Agency Agreement and the Australian Note Deed Poll (as they apply to AMTNs) are based on the laws in force in New South Wales, Australia in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law, New

South Wales law or the respective administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes or Perpetual Securities affected by it.

Enforcement against the CLAR Trustee is subject to limitations

The Notes and Perpetual Securities are issued by the CLAR Trustee and not CLAR, as the latter is not a legal entity. Under the Conditions of the Notes and Perpetual Securities, Noteholders and Perpetual Securityholders shall only have recourse to the assets of CLAR over which the CLAR Trustee has recourse to under the CLAR Trust Deed and not to HSBC Institutional Trust Services (Singapore) Limited (“HSBCIT”) personally nor any other asset held by HSBCIT as trustee of any trust other than CLAR. Furthermore, Noteholders and Perpetual Securityholders do not have direct access to the assets of CLAR but may only have recourse to such assets through the CLAR Trustee and if necessary seek to subrogate the CLAR Trustee’s right of indemnity out of the assets of CLAR, and accordingly, any claim to such assets is derivative in nature. A Noteholder or Perpetual Securityholder’s right of subrogation could be limited by the CLAR Trustee’s right of indemnity under the CLAR Trust Deed. Such right of indemnity of the CLAR Trustee may not be available in the event of fraud, gross negligence or wilful default of the CLAR Trustee or breach of any provisions of the CLAR Trust Deed or breach of trust by the CLAR Trustee.

The Trust Deed, the Programme Agreement, the Agency Agreement, the Australian Agency Agreement, the Australian Note Deed Poll, the Notes and the Perpetual Securities provide that recourse for any liability of or indemnity given by the CLAR Trustee under these documents is limited to the assets of CLAR over which the CLAR Trustee has recourse to under the CLAR Trust Deed and shall not extend to any personal assets of HSBCIT, or any assets held by HSBCIT as trustee of any trust other than CLAR. They also provide that the foregoing shall not restrict or prejudice any rights or remedies of any of the other parties to these documents in connection with any gross negligence, fraud, wilful default or breach of trust of the CLAR Trustee.

Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Noteholders and Perpetual Securityholders

There can be no assurance that CLAR and/or HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR) will not become bankrupt, unable to pay its debts or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, HSBCIT could be subject to these laws, and the application of these laws, insofar as it relates to liabilities incurred and assets held by HSBCIT (on trust for CLAR), may have a material adverse effect on the Noteholders and Perpetual Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders and Perpetual Securityholders.

Where CLAR or HSBCIT is insolvent or close to insolvent and HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR) undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR). It may also be possible that if a company related to HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR) proposes a creditor scheme of arrangement and obtains an order for a moratorium, HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR) may also seek a moratorium even if HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR) is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against HSBCIT (whether in its own capacity or in its capacity as trustee of CLAR), the need to obtain court permission or the judicial manager’s consent (in the case of judicial management) may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders and Perpetual Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders and Perpetual Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “**IRD Act**”) was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Securities.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and Perpetual Securities and may be adversely affected if definitive Notes and Perpetual Securities are subsequently required to be issued

In relation to any issue of Notes or Perpetual Securities which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes or Perpetual Securities may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes or Perpetual Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note or Perpetual Security in respect of such holding (should definitive Notes or Perpetual Securities be printed or issued) and would need to purchase a principal amount of Notes or Perpetual Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. AMTNs will only be issued in a single denomination.

If such Notes or Perpetual Securities in definitive form are issued, holders should be aware that definitive Notes or Perpetual Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. AMTNs will not be issued in definitive form.

The Notes (other than AMTNs) and Perpetual Securities (other than Perpetual AMTNs) may be represented by Global Notes or Global Perpetual Securities and holders of a beneficial interest in a Global Note or Global Perpetual Security must rely on the procedures of the relevant Clearing System(s)

Notes (other than AMTNs) and Perpetual Securities (other than Perpetual AMTNs) issued under the Programme may be represented by one or more Global Notes or Global Perpetual Securities. Such Global Notes or Global Perpetual Securities will be deposited with a common depositary for, and registered in the name of a nominee of the Common Depositary for, Euroclear and Clearstream or deposited with CDP or its nominee (each of Euroclear, Clearstream and CDP, a “**Clearing System**”). Except in the circumstances described in the relevant Global Note or Global Perpetual Security, investors will not be entitled to receive the Securities in definitive form. The relevant Clearing System(s) will maintain records of the beneficial

interests in the Global Notes or Global Perpetual Securities. While the Notes or the Perpetual Securities are represented by one or more Global Notes or Global Perpetual Securities, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes (other than AMTNs) or the Perpetual Securities (other than Perpetual AMTNs) are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, the Issuer will discharge its payment obligations under the Notes or the Perpetual Securities by making payments to or to the order of the relevant Clearing System(s) for distribution to their account holders.

A holder of a beneficial interest in a Global Note or Global Perpetual Security must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes or, as the case may be, the relevant Global Perpetual Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Perpetual Securities (as the case may be).

Holders of beneficial interests in the Global Notes or Global Perpetual Securities will not have a direct right to vote in respect of the relevant Notes or, as the case may be, Perpetual Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Notes or Global Perpetual Securities will not have a direct right under the respective Global Notes or Global Perpetual Securities to take enforcement action against the Issuer in the event of a default under the relevant Notes or an enforcement event under the relevant Perpetual Securities but will have to rely upon their rights under the Trust Deed.

Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfers and payments

AMTNs will be issued in registered certificated form. Each Tranche of AMTNs will be represented by an AMTN Certificate. Each AMTN Certificate is a certificate representing the AMTNs of a particular Tranche and will be substantially in the form set out in the Australian Note Deed Poll, duly completed and signed by the Issuer and authenticated by the Australian Agent as registrar in respect of AMTNs. An AMTN Certificate is not a negotiable instrument nor is it a document of title. Title to any AMTNs is evidenced by entry in the Australian Register (as defined in the Conditions of the Notes or the Conditions of the Perpetual Securities) and, in the event of a conflict, the Australian Register shall prevail (subject to correction for fraud or manifest or proven error).

The Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the “Austraclear System Regulations” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System (“**Austraclear Participants**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Austraclear Participants. Investors in AMTNs who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such AMTNs and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the sole holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Risks related to the structure of a particular issue of Notes or Perpetual Securities

A wide range of Notes and Perpetual Securities may be issued under the Programme. A number of these Notes and Perpetual Securities may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and Perpetual Securities and those which might occur in relation to certain types of Notes or Perpetual Securities:

Risks applicable to all Notes and Perpetual Securities

If the Issuer has the right to redeem any Notes or Perpetual Securities at its option, this may limit the market value of the Notes or Perpetual Securities concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

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

The Issuer may be expected to redeem Notes and Perpetual Securities when its cost of borrowing is lower than the interest rate on the Notes or the rate of distribution on the Perpetual Securities. 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 or the rate of distribution on the Perpetual Securities 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.

If the Notes or Perpetual Securities include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes or Perpetual Securities concerned

Fixed/Floating Rate Notes and Perpetual Securities are Notes or Perpetual Securities which bear interest or confer a right to distribution at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest or distribution basis, and any conversion of the interest or distribution basis, may affect the secondary market in, and the market value of, such Notes or Perpetual Securities as the change of interest or distribution basis may result in a lower interest return for holders of the Notes or Perpetual Securities. Where the Notes or Perpetual Securities convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes or Perpetual Securities may be less favourable than the then-prevailing spreads on comparable Floating Rate Notes or Perpetual Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes or Perpetual Securities. Where the Notes or Perpetual Securities convert from a floating rate to a fixed rate, the fixed rate may be lower than the then-prevailing rates on those Notes or Perpetual Securities and could affect the market value of an investment in the relevant Notes or Perpetual Securities.

Notes and Perpetual Securities which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

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

Risks applicable to certain types of Notes or Perpetual Securities

There are particular risks associated with an investment in certain types of Notes and Perpetual Securities, such as Dual Currency Notes and Dual Currency Perpetual Securities. In particular, an investor might receive less interest or distribution (as the case may be) than expected or no interest or distribution (as the case may be) in respect of such Notes or Perpetual Securities, and may lose some or all of the principal amount invested by it

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

- (i) the market price of such Notes and Perpetual Securities may be volatile;
- (ii) they may receive no interest or distributions;
- (iii) payment of principal, interest or distributions may occur at a different time or in a different currency than expected; and
- (iv) they may lose all or a substantial portion of their principal.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Dual Currency Notes or Dual Currency Perpetual Securities and the suitability of such Notes and Perpetual Securities in light of its particular circumstances.

Where Notes and Perpetual Securities are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment

The Issuer may issue Notes and Perpetual Securities where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment in respect of his Notes or Perpetual Securities could result in an investor losing all of his investment.

Notes and Perpetual Securities which are issued with variable interest rates or distribution rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Notes and Perpetual Securities with variable interest rates or distribution rates (as the case may be) can be volatile investments. 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 those features.

Inverse Floating Rate Notes and Inverse Floating Perpetual Securities will have more volatile market values than conventional Floating Rate Notes and Floating Rate Perpetual Securities

Inverse Floating Rate Notes and Perpetual Securities have an interest rate (in the case of Notes) or distribution rate (in the case of Perpetual Securities) equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, CNH HIBOR, SOFR, SORA, SORA-OIS and BBSW Rate. The market values of those Notes and Perpetual Securities 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 and Perpetual Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes or the distribution rate of the Perpetual Securities (as the case may be), but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and Perpetual Securities.

Risks applicable to Notes

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 2028, are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “*Taxation – Singapore Taxation*”.

However, there is no assurance that the Notes will continue to enjoy the tax exemptions or concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Risks applicable to Perpetual Securities

Perpetual Securities may be issued for which investors have no right to require redemption

Perpetual Securities may be issued by the Issuer under the Programme. Perpetual Securities have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, potential investors should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, Perpetual Securityholders may not receive Distribution payments if the Issuer elects to defer Distribution payments

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any scheduled distribution (in whole and not in part) on the Perpetual Securities for any period of time. The Issuer may be subject to certain restrictions in relation to the payment of dividends on its junior or parity obligations and the redemption and repurchase of its junior or parity obligations until any Arrears of Distribution (as defined in the Conditions of the Perpetual Securities) and any Additional Distribution Amounts (as defined in the Conditions of the Perpetual Securities) are satisfied. The Issuer is not subject to any limits as to the number of times distributions can be deferred pursuant to the Conditions of the Perpetual Securities subject to compliance with the foregoing restrictions. Distributions may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. The Issuer may defer its payment for an indefinite period of time by delivering the relevant deferral notices to the holders, and holders have no rights to claim any distribution, Arrears of Distribution or Additional Distribution Amount if there is such a deferral. Investors should be aware that the interests of the Issuer may be different to the interests of the Perpetual Securityholders.

If specified in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events

The Conditions of the Perpetual Securities provide that the Perpetual Securities may, if Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the Issuer may also have the right (but not the obligation) to redeem the Perpetual Securities at an amount specified in the applicable Pricing Supplement for taxation reasons (as described in Condition 6.2 of the Perpetual Securities), upon the occurrence of an Accounting Event (as defined in Condition 6.3 of the Perpetual Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6.4 of the Perpetual Securities), upon the occurrence of a Ratings Event (as defined in Condition 6.5 of the Perpetual Securities), upon the occurrence of a regulatory event (as described in Condition 6.6 of the Perpetual Securities), at the option of the Issuer (as described in Condition 6.7 of the Perpetual Securities), upon the occurrence of a Change of Control Event (as defined in Condition 6.8 of the Perpetual Securities) or where the aggregate principal amount of the Perpetual Securities outstanding is less than 10% of the aggregate principal amount originally issued (as further set out in Condition 6.9 of the Perpetual Securities).

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of a Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities

Any scheduled distribution will not be due if the Issuer elects to defer that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute proceedings for the Winding-Up of CLAR is limited to circumstances where payment has become due and the Issuer fails to make the payment when due (in the case of Distributions, after such failure continues for a period of 15 days). Subject to the Conditions of the Perpetual Securities, the only remedy against the Issuer available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities will be proving in the Winding-Up of the Issuer and/or CLAR and/or claiming in the liquidation of the Issuer and/or CLAR in respect of any payment obligations of the Issuer arising from the Perpetual Securities.

The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of the Issuer and/or CLAR, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of Perpetual Securityholders to sell their Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) will be regarded as “debt securities” by the IRAS for the purposes of the ITA, whether distribution payments (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in “*Taxation – Singapore Taxation*”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as debt securities for the purposes of the ITA, distribution payments (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under each tranche of the Perpetual Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. In addition, in the event that the IRAS does not regard the Relevant Tranche of the Perpetual Securities issued by the Issuer as “debt securities” for Singapore income tax purposes, payments in respect of such Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) may be subject to Singapore income tax, and the Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of such Relevant Tranche of the Perpetual Securities in connection therewith for or on account of any such taxes or duties.

Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

The Subordinated Perpetual Securities are subordinated obligations

The obligations of the Issuer under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Issuer. In the event of the final and effective Winding-Up of the Issuer or CLAR, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Perpetual Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of the Issuer or CLAR, and thereafter, such Perpetual Securityholder were the holder of one of a class of the preferred units in the capital of CLAR (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (“**CLAR Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of the Issuer or CLAR and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of the Issuer or CLAR, and so rank ahead of, the holders of Junior Obligations of CLAR, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of CLAR), on the assumption that the amount that such Perpetual Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each CLAR Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.6(f) of the Perpetual Securities) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with the Conditions and/or as otherwise specified in the applicable Pricing Supplement. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued Distribution.

In addition, subject to the limit on the aggregate principal amount of Notes and Perpetual Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Noteholders and Perpetual Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of CLAR and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

Risks related to the market generally

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

An active secondary market in respect of the Notes and the Perpetual Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes and Perpetual Securities

There can be no assurance regarding the future development of the market for Notes and Perpetual Securities issued under the Programme or the ability of the Noteholders and Perpetual Securityholders, or the price at which the Noteholders or Perpetual Securityholders may be able, to sell their Notes or Perpetual Securities (as the case may be). The Notes and Perpetual Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes and Perpetual Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes and Perpetual Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes and Perpetual Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. If the Notes and Perpetual Securities 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 the Issuer and CLAR. If the Notes and Perpetual Securities are trading at a discount, investors may not receive a favourable price for their Notes or, as the case may be, their Perpetual Securities, and in some circumstances, investors may not be able to sell their Notes or, as the case may be, their Perpetual Securities at their fair market value or at all.

Liquidity may have a severely adverse effect on the market value of the Notes and Perpetual Securities. Although issuing additional Notes or Perpetual Securities may increase their liquidity, there can be no assurance that the price of such Notes and Perpetual Securities will not be adversely affected by the issuance.

Although an application may be made for the listing and quotation of Notes and Perpetual Securities issued under the Programme agreed at or before issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be approved, that any particular Tranche of Notes or Perpetual Securities will be so admitted or that an active trading market will develop.

Fluctuation of the market value of Notes and Perpetual Securities issued under the Programme

The trading price of the Notes and Perpetual Securities may be influenced by numerous factors, including the market for similar securities, the operating results and/or financial condition of the Issuer, CLAR and/or their respective subsidiaries and/or associated companies (if any), and political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, CLAR, their respective subsidiaries and/or associated companies (if any) generally. Adverse economic developments, in Singapore and countries in which the Issuer, CLAR, their respective subsidiaries and/or associated companies (if any) operate or have business dealings could have a material adverse effect on the operating results, business, financial performance and/or the financial condition of the Issuer, CLAR, their respective subsidiaries and/or associated companies (if any).

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of the Notes and Perpetual Securities.

If an investor holds Notes and Perpetual Securities which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes and Perpetual Securities could result in an investor not receiving payments on those Notes and Perpetual Securities

The Issuer will pay principal and interest on the Notes and principal and distributions on the Perpetual Securities in 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 and Perpetual Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and Perpetual Securities and (3) the Investor's Currency-equivalent market value of the Notes and Perpetual Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes or Perpetual Securities. As a result, investors may receive less interest, distribution or principal than expected, or no interest, distribution or principal.

The value of Fixed Rate Notes and Fixed Rate Perpetual Securities may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes and Fixed Rate Perpetual Securities involves the risk that if market interest rates subsequently increase above the rates paid on the Fixed Rate Notes and Fixed Rate Perpetual Securities, this will adversely affect the value of the Fixed Rate Notes and Fixed Rate Perpetual Securities.

Inflation risk

Noteholders and Perpetual Securityholders may suffer erosion on the return of their investments due to inflation. Noteholders and Perpetual Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes and Perpetual Securities. An unexpected increase in inflation could reduce the actual returns, as the principal repayment and interest payments or distributions on the Notes or Perpetual Securities may not keep pace with inflation.

Credit ratings assigned to CLAR or any Notes and Perpetual Securities may not reflect all the risks associated with an investment in those Notes and Perpetual Securities

One or more independent credit rating agencies may assign credit ratings to CLAR, the Notes or the Perpetual Securities. 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 or the Perpetual Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Risks related to Renminbi-Denominated Notes and Perpetual Securities

Notes and Perpetual Securities denominated in Renminbi ("**RMB Securities**") may be issued under the Programme. RMB Securities contain particular risks for potential investors.

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

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.

Currently, participating banks in Singapore, Hong Kong, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity. However, remittance of RMB into and out of the PRC for the purposes of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Since 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund. However, there is no assurance that the PRC government will continue to liberalise its control over cross-border Renminbi remittances in the future 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 out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the Notes or Perpetual Securities denominated in Renminbi. Each investor should consult its own advisers to obtain a more detailed explanation of how the PRC regulations and rules may affect their investment decisions.

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

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. While the People's Bank of China ("PBOC") has entered into agreements on the clearing of Renminbi business (the "**Settlement Arrangements**") with financial institutions (each, a "**Renminbi Clearing Bank**") in a number of financial centres and cities, it has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC, although PBOC has gradually allowed participating banks to access the PRC's onshore interbank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions. The offshore Renminbi market 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 Arrangement with each RMB Clearing Bank 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 the RMB Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Securities, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Securities is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest (in respect of Notes) or Distributions (in respect of Perpetual Securities), as applicable, and principal will be made with respect to RMB Securities in Renminbi. As a result, the value of these Renminbi payments may vary in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Securities in that foreign currency will decline. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Securities entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which the investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Securities below their stated coupon rates and could result in a loss when the return on the RMB Securities is translated into such currency. In addition, there may be tax consequences for the investor, as a result of any foreign currency gains resulting from any investment in RMB Securities.

FORM OF THE NOTES

The Notes of each Series (other than AMTNs) will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. AMTNs will be issued in registered certificated form only, as further detailed below. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S.

Bearer Notes

This section does not apply to AMTNs.

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “**Permanent Global Note**” and, together with the Temporary Global Notes, each a “**Bearer Global Note**”) which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream or (ii) CDP.

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Bearer Note Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and/or CDP and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the “**Bearer Note Exchange Date**”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream and/or CDP against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means:

(A) in the case of Notes cleared through Euroclear and/or Clearstream, that:

- (i) an Event of Default (as defined in Condition 10.1 of the Notes) has occurred and is continuing;

- (ii) the Issuer has been notified that both Euroclear and Clearstream have closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the relevant clearing system has announced an intention permanently to cease business or has in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bearer Notes represented by the Permanent Global Note were represented in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee; and

(B) in the case of Notes cleared through CDP, that:

- (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions of the Notes has occurred and is continuing;
- (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
- (iii) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note), or, as the case may be, the Common Depositary acting on their behalf, may give notice to the Issuing and Paying Agent or the CDP Issuing and Paying Agent (as the case may be) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(iii) above, the Issuer may also give notice to the Issuing and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be.

The following legend will appear on all Bearer Global Notes and all definitive Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“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”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream or CDP, as the case may be.

The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Conditions.

Direct Rights in respect of Bearer Global Notes cleared through CDP

Where a Bearer Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may state in a written notice to the CDP Issuing and Paying Agent and the Issuer (the “**default notice**”) that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Bearer Global Note cleared through CDP may (subject as provided below) elect that direct rights (“**Direct Rights**”) under the provisions of the CDP Deed of Covenant (as defined in the Conditions) shall 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. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Issuing and Paying Agent for reduction of the nominal amount of Notes represented by the Bearer Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Note of the nominal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Registered Notes (other than AMTNs)

This section does not apply to AMTNs.

The Registered Notes (other than AMTNs) of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons outside the United States, will be represented by a global note in registered form (a “**Registered Global Note**”, together with any Bearer Global Note, the “**Global Notes**”). Beneficial interests in a Registered Global Note may not be offered or sold within the United States and may not be held otherwise than through Euroclear or Clearstream or CDP.

Registered Global Notes will be deposited with a Common Depositary for, and registered in the name of a nominee of the Common Depositary for, Euroclear or Clearstream or deposited with CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 of the Notes) as the registered holder of such Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5 of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means:

(A) in the case of Notes cleared through Euroclear and/or Clearstream, that

- (i) an Event of Default has occurred and is continuing;
- (ii) the Issuer has been notified that both Euroclear and Clearstream have closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system satisfactory to the Trustee is available; or
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Registered Global Notes were represented in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee; and

(B) in the case of Notes cleared through CDP, that:

- (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions of the Notes has occurred and is continuing;
- (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
- (iii) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, or as the case may be, a nominee for the Common Depositary acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note), may give notice to the Registrar, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(iii) above, the Issuer may also give notice to the Registrar or the Issuing and Paying Agent requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar, or the Issuing and Paying Agent, as the case may be (the last date for such exchange, the “**Registered Note Exchange Date**”).

Transfer of Interests

This section does not apply to AMTNs.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear or Clearstream and CDP, in each case to the extent applicable.

Direct Rights in respect of Registered Global Notes cleared through CDP

Where a Registered Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may state in a default notice given to the CDP Issuing and Paying Agent and the Issuer that an Event of Default has occurred and is continuing.

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the CDP Deed of Covenant shall 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. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Registered Global Note to or to the order of the CDP Issuing and Paying Agent for reduction of the nominal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by entry by or on behalf of the CDP Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Registered Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

AMTNs

The AMTNs will be in registered certificated form only, and constituted by the Australian Note Deed Poll.

On issue of any AMTNs, the Issuer may, as specified in the applicable Pricing Supplement, procure that the AMTNs are lodged in the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Austraclear Participants may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the accountholders. Any prospective investors who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by or on behalf of the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream would be held in the Austraclear System by BNP Paribas, Australia Branch as nominee of Clearstream.

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear System Regulations.

Any transfer of AMTNs will be subject to the Corporations Act and the other requirements set out in the Conditions and, where the AMTNs are entered in the Austraclear System, the Austraclear System Regulations. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such AMTNs and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the holder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between their nominees in the Austraclear system.

General

This section does not apply to AMTNs.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Issuing and Paying Agent or the CDP Issuing and Paying Agent shall arrange that, where a further Tranche of Notes (other than AMTNs) is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code, and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream or CDP, each person (other than Euroclear and/or Clearstream or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream or CDP, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream or CDP, as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such nominal amount of such Notes for all purpose other than with respect to the payment of principal or interest, and in the case of Notes cleared through CDP, redemption premium, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

FORM OF THE PERPETUAL SECURITIES

The Perpetual Securities of each Series will be in either bearer form, with or without distribution coupons attached, or registered form, without coupons attached. Perpetual AMTNs will be issued in registered certificated form only, as further detailed below. Perpetual Securities (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S.

Bearer Perpetual Securities

This section does not apply to Perpetual AMTNs.

Each Tranche of Bearer Perpetual Securities will be in bearer form and will be initially issued in the form of a temporary global perpetual security (a “**Temporary Global Perpetual Security**”) or, if so specified in the applicable Pricing Supplement, a permanent global perpetual security (a “**Permanent Global Perpetual Security**”) and, together with the Temporary Global Perpetual Securities, each a “**Bearer Global Perpetual Security**”) which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream or (ii) CDP.

Whilst any Bearer Perpetual Security is represented by a Temporary Global Perpetual Security, payments of principal, distribution (if any) and any other amount payable in respect of the Perpetual Securities due prior to the Bearer Perpetual Security Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Perpetual Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Perpetual Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and/or CDP and (in the case of a Temporary Bearer Global Perpetual Security delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the “**Bearer Perpetual Security Exchange Date**”) which is 40 days after a Temporary Global Perpetual Security is issued, interests in such Temporary Global Perpetual Security will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Perpetual Security of the same Series or (b) for definitive Bearer Perpetual Securities of the same Series with, where applicable, receipts, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Perpetual Securities, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Perpetual Securities. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distribution, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Perpetual Security for an interest in a Permanent Global Perpetual Security or for definitive Bearer Perpetual Securities is improperly withheld or refused.

Payments of principal, distribution (if any) or any other amounts on a Permanent Global Perpetual Security will be made through Euroclear and/or Clearstream and/or CDP against presentation or surrender (as the case may be) of the Permanent Global Perpetual Security without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Perpetual Securities with, where applicable, receipts, distribution coupons and talons attached only upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means:

- (A) in the case of Perpetual Securities cleared through Euroclear and/or Clearstream, that:
- (i) an Enforcement Event (as defined in Condition 9(b) of the Perpetual Securities) has occurred and is continuing;
 - (ii) the Issuer has been notified that both Euroclear and Clearstream have closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the relevant clearing system has announced an intention permanently to cease business or has in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available; or
 - (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bearer Perpetual Securities represented by the Permanent Global Perpetual Security were represented in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee; and
- (B) in the case of Perpetual Securities cleared through CDP, that:
- (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Perpetual Securities to be due and payable as provided in the Conditions of the Perpetual Securities has occurred and is continuing;
 - (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
 - (iii) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Perpetual Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Perpetual Securityholders in accordance with Condition 13 of the Perpetual Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Perpetual Security), or, as the case may be, the Common Depositary acting on their behalf, may give notice to the Issuing and Paying Agent or the CDP Issuing and Paying Agent (as the case may be) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(iii) above, the Issuer may also give notice to the Issuing and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be.

The following legend will appear on all Bearer Global Perpetual Securities and all definitive Bearer Perpetual Securities which have an original maturity of more than 365 days and on all receipts and distribution coupons relating to such Perpetual Securities:

“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”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Perpetual Securities, receipts or distribution coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Perpetual Securities, receipts or distribution coupons.

Perpetual Securities which are represented by a Bearer Global Perpetual Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream or CDP, as the case may be.

Direct Rights in respect of Bearer Global Perpetual Securities cleared through CDP

Where a Bearer Global Perpetual Security is cleared through CDP, if an Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a written notice to the CDP Issuing and Paying Agent and the Issuer (the “**default notice**”) that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Bearer Global Perpetual Security cleared through CDP may (subject as provided below) elect that direct rights (“**Direct Rights**”) under the provisions of the CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Bearer Global Perpetual Security to or to the order of the CDP Issuing and Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Bearer Global Perpetual Security by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Bearer Global Perpetual Security of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Perpetual Security shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

Registered Perpetual Securities (other than Perpetual AMTNs)

This section does not apply to Perpetual AMTNs.

The Registered Perpetual Securities (other than Perpetual AMTNs) of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons outside the United States., will initially be represented by a global perpetual security in registered form (a “**Registered Global Perpetual Security**”, together with any Bearer Global Perpetual Security, the “**Global Perpetual Securities**”). Beneficial interests in a Registered Global Perpetual Security may not be offered or sold within the United States and may not be held otherwise than through Euroclear or Clearstream or CDP.

Registered Global Perpetual Securities will be deposited with a Common Depositary for, and registered in the name of a nominee of the Common Depositary for, Euroclear or Clearstream or deposited with CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Perpetual Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Perpetual Securities in fully registered form.

Payments of principal, distribution or any other amount in respect of the Registered Perpetual Securities in definitive form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5.5 of the Perpetual Securities) as the registered holder of such Registered Global Perpetual Securities. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Registered Global Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distribution or any other amount in respect of the Registered Perpetual Securities in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5.5 of the Perpetual Securities) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Perpetual Securities without receipts, distribution coupons or talons attached only upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means:

- (A) in the case of Perpetual Securities cleared through Euroclear and/or Clearstream, that
 - (i) an Enforcement Event has occurred and is continuing;
 - (ii) the Issuer has been notified that both Euroclear and Clearstream have closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system satisfactory to the Trustee is available; or
 - (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Perpetual Securities represented by the Registered Global Perpetual Securities were represented in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is given to the Trustee; and
- (B) in the case of Perpetual Securities cleared through CDP, that:
 - (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Perpetual Securities to be due and payable as provided in the Conditions of the Perpetual Securities has occurred and is continuing;
 - (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
 - (iii) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Perpetual Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

The Issuer will promptly give notice to Perpetual Securityholders in accordance with Condition 13 of the Perpetual Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, CDP or Euroclear and/or Clearstream, or as the case may be, a nominee for the Common Depository acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Perpetual Security), may give notice to the Registrar, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (A)(iii) above, the Issuer may also give notice to the Registrar or the Issuing and Paying Agent requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar, or the Issuing and Paying Agent, as the case may be (the last date for such exchange, the “**Registered Perpetual Security Exchange Date**”).

Transfer of Interests

This section does not apply to Perpetual AMTNs.

Interests in a Registered Global Perpetual Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Perpetual Security. No beneficial owner of an interest in a Registered Global Perpetual Security will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear or Clearstream and CDP, in each case to the extent applicable.

Direct Rights in respect of Registered Global Perpetual Securities cleared through CDP

Where a Registered Global Perpetual Security is cleared through CDP, if an Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a default notice given to the CDP Issuing and Paying Agent and the Issuer that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Registered Global Perpetual Security cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the CDP Deed of Covenant shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Issuing and Paying Agent and presentation of the Registered Global Perpetual Security to or to the order of the CDP Issuing and Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Registered Global Perpetual Security by such amount as may be stated in such notice and by entry by or on behalf of the CDP Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Registered Global Perpetual Security shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Registered Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

Perpetual AMTNs

The Perpetual AMTNs will be in registered certificated form only, and constituted by the Australian Note Deed Poll.

On issue of any Perpetual AMTNs, the Issuer may, as specified in the applicable Pricing Supplement, procure that the Perpetual AMTNs are lodged in the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the Perpetual AMTNs. Subject to the Austraclear System Regulations, Austraclear Participants may acquire rights against Austraclear in relation to those Perpetual AMTNs as beneficial owners and Austraclear is required to deal with the Perpetual AMTNs in accordance with the directions and instructions of the accountholders. Any prospective investors who are not Austraclear Participants would need to hold their interest in the relevant Perpetual AMTNs through a nominee who is an Austraclear Participant. All payments by or on behalf of the Issuer in respect of Perpetual AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

On entry in the Austraclear System, interests in the Perpetual AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the Perpetual AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the Perpetual AMTNs in Clearstream would be held in the Austraclear System by BNP Paribas, Australia Branch as nominee of Clearstream.

The rights of a holder of interests in Perpetual AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear System Regulations.

Any transfer of Perpetual AMTNs will be subject to the Corporations Act and the other requirements set out in the Conditions and, where the Perpetual AMTNs are entered in the Austraclear System, the Austraclear System Regulations. Secondary market sales of Perpetual AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in Perpetual AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such Perpetual AMTNs and will have no claim directly against the Issuer in respect of such Perpetual AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the holder of any Perpetual AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the Perpetual AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those Perpetual AMTNs are recorded and, as a consequence, remove those Perpetual AMTNs from the Austraclear System.

Potential investors should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between their nominees in the Austraclear system.

General

This section does not apply to AMTNs.

Pursuant to the Agency Agreement, the Issuing and Paying Agent or the CDP Issuing and Paying Agent shall arrange that, where a further Tranche of Perpetual Securities (other than Perpetual AMTNs) is issued which is intended to form a single Series with an existing Tranche of Perpetual Securities, the Perpetual Securities of such further Tranche shall be assigned a common code and ISIN which are different from the common code, and ISIN assigned to Perpetual Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Perpetual Securities of such Tranche.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear and/or Clearstream or CDP, each person (other than Euroclear and/or Clearstream or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream or CDP, as the case may be, as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream or CDP, as the case may be, as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution, and in the case of Perpetual Securities cleared through CDP, redemption premium, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such nominal amount of such Perpetual Securities, for which purposes the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions “**Perpetual Securityholder**” and “**holder of Perpetual Securities**” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream and/or CDP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Perpetual Securityholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

FORM OF PRICING SUPPLEMENT FOR NOTES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

[UK MIFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product

1 Insert this legend if “Prohibition of Sales to EEA Retail Investors” is stated as “Applicable”.

2 Insert this legend if “Prohibition of Sales to UK Retail Investors” is stated as “Applicable”.

3 To be inserted if there are one or more EU MiFID manufacturers.

Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁴

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) – To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[Date]

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF CAPITALAND ASCENDAS REIT)

Legal entity identifier (LEI): 549300ILIBAEMQZK3L20

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

S\$7,000,000,000

Euro Medium Term Securities 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 Terms and Conditions (the “**Conditions**”) of the Notes set forth in the Offering Circular dated 25 July 2025 [as supplemented by the supplement[s] dated [date[s]]] (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[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 Pricing Supplement of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular dated [current date] and the Offering Circular dated [original date].

[The following language applies for an issue of AMTNs]

The Notes will be constituted by a deed poll (the “**Australian Note Deed Poll**”) dated 11 August 2020 executed by the Issuer and will be issued in registered certificated form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 25 July 2025 and the Conditions. The Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (the “**Corporations Act**”).

⁴ To be inserted if there are one or more UK MiFIR manufacturers.

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.]

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who 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 1947 of Singapore (the “ITA”), 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, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[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 subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR)
2. (a) Series Number: [●]
 (b) Tranche Number: [●]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
 (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [date]]/[Not Applicable]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
 (a) Series: [●]
 (b) Tranche: [●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
 [(b) Private banking rebates: [Yes/Not Applicable]]
6. (a) Specified Denominations: [●]

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).

If the Specified Denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”

If the Notes are AMTNs insert the following:

“Subject to the requirement that the minimum aggregate consideration payable for the issue and transfer of the Notes must be at least A\$500,000 (or the equivalent in any other currency and disregarding any money lent by the Issuer or its associates) or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act.”

(b) 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. (a) Issue Date:

[●]

(b) Trade Date:

[●]

(c) Interest Commencement Date:

[Specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date:

[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]⁵

9. Interest Basis:

[[●] per cent. Fixed Rate]

[[EURIBOR/CNH HIBOR/SOFR/SORA/BBSW Rate] +/- [●] per cent. Floating Rate]

[Zero Coupon]

[Dual Currency Interest]

[specify other]

(further particulars specified below)

10. Redemption/Payment Basis:

[Redemption at par]

[Dual Currency Redemption]

[Partly Paid] [Instalment]

[specify other]

⁵ Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

11. Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]*
- [Not Applicable]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Redemption in the case of Minimal Outstanding Amount]
- [(further particulars specified below)]
13. (a) Status of the Notes: Senior Dated
- (b) Date of [Board] approval for [Notes] obtained: *[[●]]/[None required] (N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: *[●] per cent. per annum [payable [annually/semi-annually/quarterly/specify other] in arrears] (If payable other than annually, consider amending Condition 5.1)*
- (b) Interest Payment Date(s): *[[●] in each year up to and including the Maturity Date]/[specify other] (N.B. This will need to be amended in the case of long or short coupons)⁶*
- (c) Fixed Coupon Amount(s): *[●] per Calculation Amount⁷*
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): *[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]*
(Applicable to Notes in definitive form)
- (e) Day Count Fraction: *[[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [RBA Bond Basis] [specify other]]*

⁶ Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: “provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, “Business Day” means a day, other than a Saturday or a Sunday on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.”

⁷ 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, with CNY0.005 or above rounded upwards, for the case of Renminbi denominated Fixed Rate Notes, and to the nearest HK\$0.01, with HK\$0.005 or above rounded upwards for the case of Hong Kong dollar denominated Fixed Rate Notes.”

- (f) Determination Date(s): ☒ 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 N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: ☒
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): ☒
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/BBSW Rate Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): ☒ (the **Calculation Agent**)
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (i) Reference Rate: ☒ *(Either EURIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA, Compounded Index SORA or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- (ii) Interest Determination Date(s): ☒
- (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR)*
- [The [U.S. Government Securities Business Day/ Singapore Business Day [immediately following/ falling ☒ after] the end of [each Observation Period/ the Rate Cut-off Date]].]

- (Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or Compounded Index SORA. Note that the Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent)*
- (iii) Relevant Screen Page: [●]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (iv) Observation Method: [Backward Shifted Observation Period/Lookback/Lockout]/[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay]
- (Only applicable where the Reference Rate is Compounded Daily SOFR or Compounded Daily SORA)*
- (v) “p”: [●]
- (Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or Compounded Index SORA. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent)*
- (g) BBSW Rate Determination: [Applicable/Not Applicable]
- (i) Benchmark Rate: BBSW Rate
- (ii) Relevant Financial Centre: [Sydney]
- (iii) Interest Determination Date(s): [●]
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-][●] per cent. per annum
- (j) Minimum Rate of Interest: [●] per cent. per annum
- (k) Maximum Rate of Interest: [●] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[30E/360]
[30E/360 (ISDA)]

- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
- [Other]
- [Benchmark Discontinuation (General) (Condition 5.4(a))/Benchmark Discontinuation (ARRC) (Condition 5.4(b))/Benchmark Discontinuation (SORA) (Condition 5.4(c))/Not Applicable/specify others if different from those set out in the Conditions]
- (If any changes to the Margin, Minimum Rate of Interest or Maximum Rate of Interest are expected, consider if amendments to Benchmark Discontinuation (General) (Condition 5.4(a))/Benchmark Discontinuation (ARRC) (Condition 5.4(b))/Benchmark Discontinuation (SORA) (Condition 5.4(c)) are needed to reflect different margin(s), minimum rate(s) of interest or maximum rate(s) of interest applicable for the relevant Interest Period)*
16. Zero Coupon Note Provisions:
- [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [●] per cent. per annum
- (b) Reference Price: [●]
- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions [●] and [●] apply/specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*
17. Dual Currency Interest Note Provisions:
- [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option [●] Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call:
- [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●] per Calculation Amount
- (ii) Maximum Redemption Amount: [●] per Calculation Amount
- (d) Notice period (if other than as set out in the Conditions): [●]⁸
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
19. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other]
- (c) Notice period (if other than as set out in the Conditions): [●]⁹
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or the Trustee)*
20. Redemption in the Case of Minimal Outstanding Amount: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

⁸ Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

⁹ Issuer to note a minimum of 15 clearing system business days' notice is required for a put.

- (a) Notice period (if other than as set out in the Conditions):

[●]¹⁰

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or the Trustee)

21. Final Redemption Amount:

[[●] per Calculation Amount/specify other/See Appendix]

22. Early Redemption Amount on redemption for taxation reasons, on event of default, upon termination of CLAR, upon cessation or suspension in trading of Units in CLAR or in the case of Minimal Outstanding Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[[●] per Calculation Amount/specify other/See Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

[Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Bearer Notes: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Bearer Notes: Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Registered Notes: Registered Global Note (\$[●] nominal amount) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event]

[AMTNs: The Notes are AMTNs as referred to in the Conditions of the Notes and will be issued in registered certificated form, constituted by the Australian Note Deed Poll and take the form of entries on a register to be maintained by the Australian Agent.]

(N.B. Temporary Global Note being exchanged for Definitive Notes on and after the Exchange Date should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”)

¹⁰ Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

24. Governing Law of Notes: [English law/Singapore law/The laws of New South Wales, Australia]
25. Additional Financial Centre(s) for Payment Days: [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 14(b), 15(c) and 15(d) relate)*
- (Where the Notes are in global form, Payment Days for the purposes of Condition 6.7 means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
- i. [New York]¹¹/[London]¹²/[TARGET Business Day (being any day on which T2 is open for the settlement of payments in Euro)]¹³/[Hong Kong]¹⁴/[Singapore]¹⁵; [and]
- ii. [give details as per above if applicable]¹⁶)
26. Offshore Renminbi Centre(s): [[Hong Kong]/[and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.7 of the Notes,] a reference to [any] of them]
- (N.B. this paragraph relates to Conditions 6.1(c), 6.5 and 6.7 of the Notes and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.)*
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]

¹¹ For USD denominated Notes.

¹² For GBP denominated Notes.

¹³ For EUR denominated Notes.

¹⁴ For HKD denominated Notes.

¹⁵ For SGD denominated Notes.

¹⁶ Include where an Additional Financial Centre has been indicated for the drawdown.

29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
30. Other terms or special conditions: [Not Applicable/give details]

DISTRIBUTION

31. Method of distribution: [Syndicated/Non-syndicated]
32. If syndicated, names of Managers: [Not Applicable/give details]
- (a) Date of Subscription Agreement: [●]
- (b) Stabilising Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
34. U.S. Selling Restrictions: Reg. S Category [1/2]; [TEFRA D/TEFRA C/TEFRA not applicable]
35. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
36. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
37. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

38. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [CDP/Austraclear System/Not Applicable/give name(s) and number(s)]
39. Delivery: Delivery [against/free of] payment
40. Additional Paying Agent(s) (if any): [●]
- [If the Notes are AMTNs:*

BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Australian Agency Agreement dated 11 August 2020 as paying agent and registrar (“**Australian Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney, New South Wales 2000, Australia]

41. ISIN: [●]
42. Common Code: [●]
(Insert here any other relevant codes)
43. Ratings: [The Notes to be issued will not be rated/The Notes to be issued will be rated – *give details*]
44. Registrar: [●]
45. Listing: [Singapore Exchange Securities Trading Limited/*specify other*/None]
46. Use of Proceeds: [As per Offering Circular/*other*]
47. **Hong Kong SFC Code of Conduct**
- (a) Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate]/[Not Applicable]
- (b) Contact email addresses of the Overall Coordinators (“OC”) where underlying investor information in relation to omnibus orders should be sent: [Include relevant contact email addresses of the OCs where the underlying investor information should be sent – OCs to provide]/[Not Applicable]
- (c) Marketing and Investor Targeting Strategy: [As indicated in the Offering Circular]/[*Describe if different from the programme Offering Circular*]

PURPOSE OF THIS PRICING SUPPLEMENT [AND LISTING APPLICATION]

This Pricing Supplement comprises the final terms required for the issue and admission to the Official List and to trading on the [Singapore Exchange Securities Trading Limited/*other listing venue*] of the Notes described herein pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme of CLAR.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

[The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CLAR, the Group, the CLAR Manager, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.]

Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT):

By: -----
Duly authorised

Duly authorised

FORM OF PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)/MiFID II]; and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

[UK MIFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels

1 Insert this legend if “Prohibition of Sales to EEA Retail Investors” is stated as “Applicable”.

2 Insert this legend if “Prohibition of Sales to UK Retail Investors” is stated as “Applicable”.

3 To be inserted if there are one or more EU MiFID manufacturers.

for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁴

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) – To insert notice if classification of the Perpetual Securities is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Perpetual Securities issued under the Programme.

[Date]

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY
AS TRUSTEE OF CAPITALAND ASCENDAS REIT)**

Legal entity identifier (LEI): 549300ILIBAEMQZK3L20

Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]

**under the
S\$7,000,000,000
Euro Medium Term Securities Programme**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) of the Perpetual Securities set forth in the Offering Circular dated 25 July 2025 [as supplemented by the supplement[s] dated [date[s]]] (the “**Offering Circular**”). Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[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 Pricing Supplement of the Perpetual Securities and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement, the Offering Circular dated [current date] and the Offering Circular dated [original date].

[The following language applies for an issue of Perpetual AMTNs]

4 To be inserted if there are one or more UK MiFIR manufacturers.

The Perpetual Securities will be constituted by a deed poll (the “**Australian Note Deed Poll**”) dated 11 August 2020 executed by the Issuer and will be issued in registered certificated form by inscription on a register. The Perpetual Securities are Perpetual AMTNs for the purposes of the Offering Circular dated 25 July 2025 and the Conditions. The Perpetual Securities will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (the “**Corporations Act**”).

[The following language to be inserted where an advance tax ruling will be requested from the Inland Revenue Authority of Singapore.]

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (the “**ITA**”) and the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “*Taxation – Singapore Taxation*” of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

[The following language applies if the Perpetual Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.]

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the [Income Tax Act 1947 of Singapore (the “**ITA**”)/ITA], shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[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 subparagraphs. Italics denote directions for completing the Pricing Supplement.]

1. Issuer: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR)
2.
 - (a) Series Number: [●]
 - (b) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities become fungible)
 - (c) Date on which the Perpetual Securities will be consolidated and form a single Series: The Perpetual Securities will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Perpetual Security for interests in the Permanent Global Perpetual Security, as referred to in paragraph [●] below, which is expected to occur on or about [date]]/[Not Applicable]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
 - (a) Series: [●]
 - (b) Tranche: [●]
5. [(a)] Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued distributions from [insert date] *(in the case of fungible issues only, if applicable)*]
[(b) Private banking rebates: [Yes/Not Applicable]]
6. (a) Specified Denominations: [●]
If the Specified Denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following:
“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Perpetual Securities in definitive form will be issued with a denomination above [€199,000]”.
If the Perpetual Securities are AMTNs insert the following:
“Subject to the requirement that the minimum aggregate consideration payable for the issue and transfer of the Perpetual Securities must be at least A\$500,000 (or the equivalent in any other currency and disregarding any money lent by the Issuer or its associates) or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act.”

(b) 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. (a) Issue Date: [●]
 (b) Trade Date: [●]
 (c) Distribution Commencement Date: [Specify/Issue Date/Not Applicable]
(N.B. A Distribution Commencement Date will not be relevant for certain Perpetual Securities)
8. Distributions:
 (a) Distribution Basis: [[●] per cent. Fixed Rate]
 [[EURIBOR/CNH HIBOR/SOFR/SORA/BBSW Rate]
 +/-[●] per cent. Floating Rate]
 [Dual Currency Distribution]
 [specify other]
 (further particulars specified below)
 (b) Distribution Deferral: [Applicable/Not Applicable]
 (c) Cumulative Deferral: [Applicable/Not Applicable]
 (d) Non-Cumulative Deferral: [Applicable/Not Applicable]
 (e) Optional Payment: [Applicable/Not Applicable]
 (f) Additional Distribution: [Applicable/Not Applicable]
 (g) Dividend Pusher and Reference Period: [Applicable/Not Applicable]
 [Dividend Pusher periods] *(N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory Distribution Payment Event must not occur in order for the Issuer to defer any distribution.)*
 [Specify any other Compulsory Distribution Payment Events]
 (h) Dividend Stopper: [Applicable/Not Applicable]
9. Change of Redemption/Payment Basis: [Specify details of any provision for change of convertibility of Perpetual Securities into another distribution or redemption/payment basis]
10. Call Options: [Redemption for Accounting Reasons]
 [Redemption for Tax Deductibility Event]
 [Redemption upon a Ratings Event]
 [Redemption upon a Regulatory Event]
 [Issuer Call]
 [Redemption for Change of Control]
(N.B. Include definition of Change of Control)
 [Minimal Outstanding Amount Redemption Option]
11. (a) Status of the Perpetual Securities: [Senior/Subordinated]
 (b) Date of [Board] approval for Perpetual Securities obtained: [●] [and [●], respectively]/[None required] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Perpetual Securities)*

12. [Ranking of claims: [As specified in Condition 3(b)/give details on ranking of claims on Winding-Up]]
13. [Parity Obligations: [As specified in Condition 3(b)/give definition/details]]
14. [Junior Obligations: [As specified in Condition 3(b)/give definition/details]]

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Initial Rate(s) of Distribution: [●] per cent. per annum [payable [annually/semi-annually/quarterly/specify other] in arrears] (If payable other than annually, consider amending Condition 4.1)
- (b) Step-Up: [Applicable/Not Applicable]
- (i) Step-Up Margin: [+][-][●] per cent. per annum
- (ii) Step-Up Date: [●]
- (c) Reset: [Applicable/Not Applicable]
- (i) First Reset Date: [●]
- (ii) Reset Date(s): The First Reset Date and each date falling every [●] after the First Reset Date
- (iii) Reset Period: [●] (give details)
- (iv) Relevant Rate: [SORA-OIS/other (give details)]
- (v) Initial Spread: [●] per cent. per annum
- (vi) Step-Up Margin: [+][-][●] per cent. per annum
- (d) Change of Control Event Margin: [Applicable/Not Applicable]
[+][-][●] per cent. per annum
- (e) Distribution Payment Date(s): [[●] in each year]/[specify other]
(N.B. This will need to be amended in the case of long or short coupons)⁵
- (f) Fixed Coupon Amount(s): [●] per Calculation Amount⁶
(Applicable to Perpetual Securities in definitive form)
- (g) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
(Applicable to Perpetual Securities in definitive form)
- (h) Day Count Fraction: [[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [RBA Bond Basis] [specify other]]

⁵ Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Perpetual Securities the Distribution Payment Dates are subject to modification and the following words should be added: “provided that if any Distribution Payment Date falls on a day which is not a Business Day, the Distribution Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Distribution Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, “Business Day” means a day, other than a Saturday or a Sunday on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.”

⁶ For Renminbi or Hong Kong dollar denominated Fixed Rate Perpetual Securities where the Distribution 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 Distribution and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 or above rounded upwards, for the case of Renminbi denominated Fixed Rate Perpetual Securities, and to the nearest HK\$0.01, with HK\$0.005 or above rounded upwards for the case of Hong Kong dollar denominated Fixed Rate Perpetual Securities.”

- (i) Determination Date(s): ☒ in each year (*Insert regular distribution payment dates, ignoring issue date in the case of a long or short first or last coupon. N.B. This will need to be amended in the case of regular distribution payment dates which are not of equal duration. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (j) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: [None/Give details]
16. Floating Rate Perpetual Security Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Distribution Payment Dates: ☒
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): ☒
- (d) Manner in which the Rate(s) of Distribution is/are is to be determined: [Screen Rate Determination/BBSW Rate Determination/specify other]
- (e) Party responsible for calculating the Rate(s) of Distribution(s) and Distribution Amount (if not the Issuing and Paying Agent): ☒ (the “**Calculation Agent**”)
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (i) Reference Rate: ☒
- (Either EURIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA, Compounded Index SORA or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- (ii) Distribution Determination Date(s): ☒
- (Second day on which T2 is open prior to the start of each Distribution Period if EURIBOR or the second Hong Kong business day prior to the start of each Distribution Period if CNH HIBOR)*
- [The [U.S. Government Securities Business Day/Singapore Business Day [immediately following/falling ☒ after] the end of [each Observation Period/the Rate Cut-off Date]].]

- (Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or Compounded Index SORA. Note that the Distribution Determination Date should fall at least 5 Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent)*
- (iii) Relevant Screen Page: [●]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (iv) Observation Method: [Backward Shifted Observation Period/Lookback/Lockout]/[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay]
- (Only applicable where the Reference Rate is Compounded Daily SOFR or Compounded Daily SORA)*
- (v) “p”: [●]
- (Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or Compounded Index SORA. Note that the Distribution Determination Date should fall at least 5 Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent)*
- (g) BBSW Rate Determination: [Applicable/Not Applicable]
- (i) Benchmark Rate: BBSW Rate
- (ii) Relevant Financial Centre: [Sydney]
- (iii) Distribution Determination Date(s): [●]
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of distribution for the [long/short] [first/last] Distribution Period shall be calculated using Linear Interpolation (*specify for each short or long distribution period*)]
- (i) Margin(s): [+/-][●] per cent. per annum
- (j) Minimum Rate of Distribution: [●] per cent. per annum
- (k) Maximum Rate of Distribution: [●] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[30E/360]
[30E/360 (ISDA)]
[Other]

- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions: [Benchmark Discontinuation (General) (Condition 4.4(a))/ Benchmark Discontinuation (ARRC) (Condition 4.4(b))/ Benchmark Discontinuation (SORA) (Condition 4.4(c))/ Not Applicable/*specify others if different from those set out in the Conditions*]
- (If any changes to the Margin, Minimum Rate of Distribution or Maximum Rate of Distribution are expected, consider if amendments to Benchmark Discontinuation (General) (Condition 4.4(a))/Benchmark Discontinuation (ARRC) (Condition 4.4(b))/Benchmark Discontinuation (SORA) (Condition 4.4(c)) are needed to reflect different margin(s), minimum rate(s) of distribution or maximum rate(s) of distribution applicable for the relevant Distribution Period)
17. Dual Currency Distribution Perpetual Security Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or distribution due (if not the Issuing and Paying Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option [●] Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

18. Redemption at the Option of the Issuer: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/*specify other*]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●] per Calculation Amount
- (ii) Maximum Redemption Amount: [●] per Calculation Amount

- (d) Notice period (if other than as set out in the Conditions): ☐ ⁷
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
19. Redemption for Accounting Reasons: ☐ [Applicable/Not Applicable]
- (a) Notice period (if other than as set out in the Conditions): ☐ ⁸
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
20. Redemption for Tax Deductibility Event: ☐ [Applicable/Not Applicable]
- (a) Notice period (if other than as set out in the Conditions): ☐ ⁹
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
21. Redemption upon a Ratings Event: ☐ [Applicable/Not Applicable]
- (a) Notice period (if other than as set out in the Conditions): ☐ ¹⁰
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*

7 Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

8 Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

9 Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

10 Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

22. Redemption upon a Regulatory Event: [Applicable/Not Applicable]
- (a) Notice period (if other than as set out in the Conditions): [●]¹¹
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
23. Redemption in the case of Minimal Outstanding Amount: [Applicable/Not Applicable]
- (a) Notice period (if other than as set out in the Conditions): [●]¹²
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
24. Redemption for Change of Control: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- “Change of Control Event”** means [to specify]
- (a) Notice period (if other than as set out in the Conditions): [●]¹³
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)*
25. Early Redemption Amount on redemption for taxation reasons or Accounting Reasons, upon the occurrence of a Tax Deductibility Event, upon the occurrence of a Ratings Event, upon the occurrence of a Regulatory Event, at the option of the Issuer, upon the occurrence of a Change of Control Event, for Minimal Outstanding Amount and/or the method of calculating the same (if required): [[●] per Calculation Amount/specify other/See Appendix]
- (N.B consider where make-whole amounts or reference rates will be relevant)*

¹¹ Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

¹² Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

¹³ Issuer to note a minimum of 5 clearing system business days' notice is required for a call.

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

26. Form of Perpetual Securities: [Bearer Perpetual Securities: Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Bearer Perpetual Securities: Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]
- [Bearer Perpetual Securities: Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Registered Perpetual Securities: Registered Global Perpetual Security (S\$[●] nominal amount) exchangeable for Definitive Registered Perpetual Securities only upon the occurrence of an Exchange Event]
- [AMTNs: The Perpetual Securities are AMTNs as referred to in the Conditions of the Perpetual Securities and will be issued in registered certificated form, constituted by the Australian Note Deed Poll and take the form of entries on a register to be maintained by the Australian Agent.]
- (N.B. Temporary Global Perpetual Security being exchanged for Definitive Perpetual Securities on and after the Exchange Date should not be expressed to be applicable if the Specified Denomination of the Perpetual Securities in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”)*
27. Governing Law of Perpetual Securities: [English law][, except that the subordination provisions set out in Condition 3(b) of the Perpetual Securities shall be governed by and construed in accordance with Singapore law]/[Singapore law]/[The laws of New South Wales, Australia][, except that the subordination provisions set out in Condition 3(b) of the Perpetual Securities shall be governed by and construed in accordance with Singapore law]
28. Additional Financial Centre(s) for Payment Days: [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Distribution Period end dates to which sub-paragraphs 15(e), 16(c) and 16(d) relate)*

(Where the Perpetual Securities are in global form, Payment Days for the purposes of Condition 5.7 means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- i. [New York]¹⁴/[London]¹⁵/[TARGET Business Day (being any day on which T2 is open for the settlement of payments in Euro)]¹⁶/[Hong Kong]¹⁷/[Singapore]¹⁸; [and]
 - ii. [give details as per above if applicable]¹⁹)
29. Offshore Renminbi Centre(s): [[Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 5.7 of the Perpetual Securities,] a reference to [any] of them]
30. Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): [Yes/No]
31. Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Perpetual Securities and interest due on late payment: [Not Applicable/*give details. N.B. A new form of Temporary Global Perpetual Security and/or Permanent Global Perpetual Security may be required for Partly Paid issues*]
32. Other terms or special conditions: [Not Applicable/*give details*]
- DISTRIBUTION**
33. Method of distribution: [Syndicated/Non-syndicated]
34. If syndicated, names of Managers: [Not Applicable/*give details*]
- (a) Date of Subscription Agreement: [●]
- (b) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
35. If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
36. U.S. Selling Restrictions: Reg. S Category [1/2]; [TEFRA D/TEFRA C/TEFRA not applicable]

¹⁴ For USD denominated Notes.

¹⁵ For GBP denominated Notes.

¹⁶ For EUR denominated Notes.

¹⁷ For HKD denominated Notes.

¹⁸ For SGD denominated Notes.

¹⁹ Include where an Additional Financial Centre has been indicated for the drawdown.

37. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Perpetual Securities clearly do not constitute “packaged” products or the Perpetual Securities do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Perpetual Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
38. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Perpetual Securities clearly do not constitute “packaged” products or the Perpetual Securities do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Perpetual Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
39. Additional selling restrictions: [Not Applicable/give details]
- OPERATIONAL INFORMATION**
40. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [CDP/Austraclear System/Not Applicable/give name(s) and number(s)]
41. Delivery: Delivery [against/free of] payment
42. Additional Paying Agent(s) (if any): [●]
- [If the Perpetual Securities are Perpetual AMTNs:*
- BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Australian Agency Agreement dated 11 August 2020 as paying agent and registrar (“**Australian Agent**”) in respect of the Perpetual Securities. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney, New South Wales 2000, Australia]
43. ISIN: [●]
44. Common Code: [●]
- (Insert here any other relevant codes)*
45. Ratings: [The Perpetual Securities to be issued will not be rated/The Perpetual Securities to be issued will be rated – give details]
46. Registrar: [●]
47. Listing: [Singapore Exchange Securities Trading Limited/specify other/None]
48. Use of Proceeds: [As per Offering Circular/other]

49. Hong Kong SFC Code of Conduct

- | | |
|--|--|
| (a) Rebates: | [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMI otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate]/[Not Applicable] |
| (b) Contact email addresses of the Overall Coordinators (“OC”) where underlying investor information in relation to omnibus orders should be sent: | [Include relevant contact email addresses of the OCs where the underlying investor information should be sent – OCs to provide]/[Not Applicable] |
| (c) Marketing and Investor Targeting Strategy: | [As indicated in the Offering Circular]/[Describe if different from the programme Offering Circular] |

PURPOSE OF THIS PRICING SUPPLEMENT [AND LISTING APPLICATION]

This Pricing Supplement comprises the pricing supplement required for the issue and admission to the Official List and to trading on the [Singapore Exchange Securities Trading Limited/*other listing venue*] of the Perpetual Securities described herein pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme of CLAR.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

[The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Perpetual Securities to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CLAR, the Group, the CLAR Manager, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Perpetual Securities.]

Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT):

By: _____
Duly authorised

Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (i) will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions and (ii) will apply to AMTNs (as defined below). The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT (**CLAR**)) (the **Issuer**).

The Notes (other than AMTNs as described below) are constituted by a Trust Deed (such Trust Deed as further modified and/or supplemented and/or restated from time to time, the **Trust Deed**), which expression in these Terms and Conditions shall mean:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed dated 11 August 2020, as supplemented by a supplemental trust deed dated 25 July 2025, each made between the Issuer and The Bank of New York Mellon, London Branch (the **Trustee**, which expression shall include any successor as Trustee); or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Supplemental Singapore law Trust Deed dated 25 July 2025 made between the Issuer and the Trustee, which incorporates the provisions of the English law Trust Deed dated 11 August 2020, as supplemented by a supplemental trust deed dated 25 July 2025, each made between the Issuer and the Trustee (subject to certain modifications and amendments required under Singapore law).

The AMTNs will be constituted by an Australian Note Deed Poll dated 11 August 2020 executed by the Issuer (as modified, supplemented and/or restated from time to time, the **Australian Note Deed Poll**) in favour of the holders of AMTNs and the Trustee. Although AMTNs will not be constituted by the Trust Deed, AMTNs will have the benefit of certain other provisions of the Trust Deed. The original of the Australian Note Deed Poll is held by the Australian Agent (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes (other than AMTNs) represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a **Bearer Global Note**);
- (c) any Global Note in registered form (each a **Registered Global Note**);
- (d) any definitive Notes in bearer form (**Definitive Bearer Notes** and, together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Global Note in bearer form;
- (e) any definitive Notes in registered form (**Definitive Registered Notes** and, together with Registered Global Notes, the **Registered Notes**) (whether or not issued in exchange for a Global Note in registered form); and

- (f) any Note in certificated registered form denominated in Australian dollars (being the lawful currency of the Commonwealth of Australia) (**Australian Dollars**) and issued in the Australian domestic wholesale capital market pursuant to the Australian Note Deed Poll (**AMTNs**).

The Notes (other than AMTNs), the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 25 July 2025 (such Amended and Restated Agency Agreement as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent), The Bank of New York Mellon, Singapore Branch as issuing and paying agent in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (the **CDP Issuing and Paying Agent**, which expression shall include any successor CDP issuing and paying agent in Singapore) and calculation agent in Singapore solely for the purposes of and in connection with such Notes (the **CDP Calculation Agent**, which expression shall include any successor CDP calculation agent in Singapore), the other paying agents named therein (together with the Issuing and Paying Agent and the CDP Issuing and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent (the **Transfer Agent**, which expression shall include any successor transfer agent), The Bank of New York Mellon, Singapore Branch as registrar in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through CDP (the **CDP Registrar**, which expression shall include any successor CDP registrar in Singapore) and transfer agent in Singapore solely for the purposes of and in connection with such Notes (the **CDP Transfer Agent**, which expression shall include any successor CDP transfer agent in Singapore), and the other transfer agents named therein (together with the Transfer Agent and the CDP Transfer Agent, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The AMTNs have the benefit of an Australian Agency and Registry Services Agreement dated 11 August 2020 (as amended, supplemented and/or restated from time to time, the **Australian Agency Agreement**) and made between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) as the Australian registrar and issuing and paying agent (the **Australian Agent**, which expression shall include any successor in that capacity). The Australian Agent shall maintain a register of holders of the AMTNs (the **Australian Register**). The Issuing and Paying Agent, the CDP Issuing and Paying Agent, the Calculation Agent, the CDP Calculation Agent, the Registrar, the CDP Registrar, the Paying Agents, the CDP Transfer Agent, the other Transfer Agents and the Australian Agent together are referred to as the **Agents**.

For the purposes of these Terms and Conditions (the **Conditions**), all references:

- (a) to the **Issuing and Paying Agent** shall:
 - (i) with respect to a Series of Notes cleared or to be cleared through CDP, be deemed to be a reference to the CDP Issuing and Paying Agent; and
 - (ii) with respect to AMTNs, be deemed to be a reference to the Australian Agent;
- (b) to the **Registrar** shall:
 - (i) with respect to a Series of Notes cleared or to be cleared through CDP, be deemed to be a reference to the CDP Registrar; and
 - (ii) with respect to AMTNs, be deemed to be a reference to the Australian Agent;

- (c) to the **Transfer Agent** shall:
 - (i) with respect to a Series of Notes cleared or to be cleared through CDP, be deemed to be a reference to the CDP Transfer Agent; and
 - (ii) with respect to AMTNs, be deemed to be a reference to the Australian Agent;
 - (d) to the **Calculation Agent** shall:
 - (i) with respect to a Series of Notes cleared or to be cleared through CDP, be deemed to be a reference to the CDP Calculation Agent; and
 - (ii) with respect to AMTNs, be deemed to be a reference to the Australian Agent;
 - (e) to the **Paying Agents** shall, with respect to AMTNs, be a reference to the Australian Agent; and
 - (f) to the **Register** shall, with respect to AMTNs, be a reference to the Australian Register,
- and all such references shall be construed accordingly.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement and attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note (in the case of Notes other than AMTNs) or inscribed in the Australian Register (in the case of AMTNs).

Interest-bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Definitive Bearer Notes which have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The particular provisions of these Conditions relating to Bearer Notes, Registered Notes, Coupons and Talons do not apply to AMTNs.

The Trustee acts for the benefit of the holders of the Notes (the **Noteholders** or **holders** in relation to any Notes, which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and (in the case of AMTNs) the persons in whose name the AMTNs are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP deed of covenant dated 11 August 2020, as supplemented by the supplemental CDP deed of covenant dated 25 July 2025 (such deed of covenant as further modified and/or supplemented and/or restated from time to time, the **CDP Deed of Covenant**) and made by the Issuer.

Copies of the Trust Deed, the Agency Agreement and the CDP Deed of Covenant (i) are available for inspection upon prior appointment and written request and satisfactory proof of holding during normal business hours at the specified office of each of the Issuing and Paying Agents and the Registrar or (ii) may be provided by email to a Noteholder following their prior written request and satisfactory proof of holding. Copies of the Australian Note Deed Poll and the Australian Agency Agreement (i) are available for inspection upon prior appointment and written request and satisfactory proof of holding during normal business hours at the specified office of the Australian Agent or (ii) may be provided by email to a Noteholder following their prior written request and satisfactory proof of holding. Copies of the applicable Pricing Supplement (i) are available for viewing upon prior appointment and written request at the registered office of the Trustee and each of the Issuing and Paying Agents or (in the case of Registered Notes) the Registrar or (in the case of AMTNs) the Australian Agent or (ii) may be provided by email to a Noteholder following their prior written request, provided that Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Issuing and Paying Agent or (in the case of Registered Notes) the Registrar or (in the case of AMTNs) the Australian Agent as to its holding of such Notes and identity.

The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and (in the case of AMTNs) the Australian Note Deed Poll, (in the case of Notes other than AMTNs) the Agency Agreement or (in the case of AMTNs) the Australian Agency Agreement, (in the case of Notes cleared through CDP) the CDP Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Australian Note Deed Poll and/or the Australian Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between:

- (a) the Trust Deed and the Agency Agreement, the Trust Deed will prevail;
- (b) the Australian Note Deed Poll and the Australian Agency Agreement, the Australian Note Deed Poll will prevail; and
- (c) the Trust Deed, the Agency Agreement, the Australian Note Deed Poll or the Australian Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

1.1 Form of Notes

The Notes (other than AMTNs) are either in bearer form or in registered form or, in the case of AMTNs, registered certificated form, as specified in the applicable Pricing Supplement and, in the case of Definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*. In these Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs.

1.2 Types of Notes

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may also be an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

1.3 Title

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes and the AMTNs will pass on registration of transfers in the register which is kept by the Registrar in accordance with the Agency Agreement (in the case of Notes other than AMTNs) or the Australian Agency Agreement (in the case of AMTNs). The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note or AMTN as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

1.4 Bearer Notes and Registered Notes (other than AMTNs)

For so long as any of the Notes (other than AMTNs) is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**) or CDP, each person (other than Euroclear or Clearstream or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream or of CDP, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream or CDP, as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest, and in the case of Notes cleared through CDP, premium, redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of CDP, Euroclear and Clearstream, as the case may be. References to CDP, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

1.5 AMTNs

In the case of AMTNs, the following provisions shall apply and shall prevail over the foregoing provisions of Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer owing under the Australian Note Deed Poll, will be represented by a certificate (**AMTN Certificate**) and will take the form of entries in the Australian Register to be established and maintained by the Australian Agent in Sydney, Australia unless otherwise agreed with the Australian Agent pursuant to the Australian Agency Agreement. The Issuer will arrange for the Australian Agent to maintain the Australian Register so as to show at all times such details of the Noteholders and the AMTNs as are required to be shown on the Australian Register by or for the effective operation of these Conditions or by law or which the Issuer and Australian Agent determine should be shown in the Australian Register. Although AMTNs will not be constituted by the Trust Deed (instead being constituted by the Australian Note Deed Poll), AMTNs will have the benefit of the Trust Deed. The Agency Agreement is not applicable to the AMTNs.

AMTNs will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Noteholder is entitled to enforce in accordance with these Conditions, the Trust Deed and the Australian Note Deed Poll. Other than an AMTN Certificate, no certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Australian Note Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTN Certificates as are required from time to time to represent all of the AMTNs of each Tranche. An AMTN Certificate is neither a negotiable instrument nor a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Australian Register, the Australian Register shall prevail (subject to rectification for fraud or manifest or proven error).

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Australian Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the registered owner of such AMTN, subject to rectification for fraud or manifest or proven error.

Upon a person acquiring title to any AMTNs by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising by virtue of the Australian Note Deed Poll in respect of that AMTN vest absolutely in the registered owner of the AMTN, such that no person who has previously been registered as the owner of the AMTN has or is entitled to assert against the Issuer, the Australian Agent or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

In respect of AMTNs, references to the relevant Clearing System shall be a reference to the clearing system operated by Austraclear Ltd (the **Austraclear System**). Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs must be in accordance with the rules and regulations for the time being established to govern the use of the Austraclear System (the **Austraclear Regulations**).

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes (other than AMTNs)

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream or CDP, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream or CDP, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Definitive Registered Notes (other than AMTNs)

Subject as provided in Conditions 2.4 and 2.6 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Transfers of AMTNs

AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, the AMTNs will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and be signed by both the transferor and the transferee. The Australian Agent may refuse to register a transfer and acceptance form if it contravenes or fails to comply with these Conditions or the transfer of AMTNs pursuant to that transfer and acceptance form would result in a contravention of any applicable law.

AMTNs may only be transferred within, to or from Australia if:

- (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia, as amended (the **Corporations Act**);
- (b) the transfer is not to a "retail client" for the purposes of section 761G of the Corporations Act;
- (c) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and
- (d) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

AMTNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System, neither the Issuer nor the Australian Agent will recognise any such interest other than the interest of Austraclear as the Noteholder.

A transfer to an unincorporated association is not permitted.

A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a holder or of a vesting order or a person administering the estate of a holder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such AMTN or, if so entitled, become registered as the holder of the AMTN.

Where the transferor executes a transfer of less than all of the AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AMTNs registered as having been transferred equals the aggregate nominal amount of the AMTNs expressed to be transferred in the transfer.

2.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register or procure the registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.5 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.6 Closed Periods

No Noteholder may require the transfer of a Registered Note or an AMTN to be registered during the period of (a) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (b) during the period of 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3, and (c) seven days ending on (and including) any Record Date (as defined in Condition 6.5 for Notes other than AMTNs and in Condition 6.8 for AMTNs).

2.7 Exchanges and transfers of Registered Notes generally

AMTNs may not be exchanged for Bearer Notes or Registered Notes.

3. STATUS OF THE NOTES

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE AND COVENANT

4.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not, and the Issuer will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon, or with respect to, any of their present or future business, undertaking, assets or revenues of the Issuer and/or any of its Principal Subsidiaries to secure any Relevant Indebtedness (as defined below) of the Issuer or any of its Principal Subsidiaries, unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and the Trust Deed (in the case of Notes other than AMTNs) or the Australian Note Deed Poll (in the case of AMTNs) are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

Group means CLAR and its Subsidiaries;

Permitted Security Interest means a Security Interest over any present and future assets or revenues or any part thereof in connection with any asset-based financing (including, without limitation, a securitisation, project financing or collateralised mortgage backed securities) where the primary source of payment of the obligations secured by such Security Interest is the assets or revenues subject to such Security Interest, regardless of whether the Issuer or any Principal Subsidiary has provided any undertakings in respect of such asset-based financing;

Principal Subsidiary means any Subsidiary of CLAR whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 15 per cent. of the consolidated total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **transferor**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or CLAR (the **transferee**) then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is CLAR) shall thereupon become a Principal Subsidiary; and
- (b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is CLAR) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the earlier of the date of issue of (i) the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 15 per cent. of the consolidated total assets of the Group, as shown by such audited consolidated accounts or (ii) a report by the auditors of CLAR dated on or after the date of the relevant transfer which shows the total assets of such Subsidiary to be less than 15 per cent. of the consolidated total assets of the Group. A report prepared for the purposes of (i) or (ii) above by the auditors of CLAR, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

Relevant Indebtedness means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, and (b) any guarantee or indemnity in respect of any such indebtedness; and

Subsidiary means any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act 1967 of Singapore and, in relation to CLAR, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (a) which is controlled, directly or indirectly, by CLAR (through its trustee); or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by CLAR (through its trustee); or
- (c) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (a) or (b) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by CLAR if CLAR (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

4.2 Compliance with Property Funds Appendix Covenant

The Issuer has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes, Receipts or Coupons remains outstanding, CLAR will comply with the aggregate leverage ratio prescribed in the Property Funds Appendix.

For the purposes of this Condition 4.2:

Property Funds Appendix means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form or AMTNs, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form or AMTNs) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date divided by 365; and
- (iv) if “RBA Bond Basis” is specified in the applicable Pricing Supplement, one divided by the number of Interest Payment Dates in a year (or where the Accrual Period does not constitute an Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:
 - (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and
 - (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If Payment Delay is specified as being applicable in the applicable Pricing Supplement for a SORA Note (as defined below), interest will be payable in arrear on the business day set out in the applicable Pricing Supplement following each Interest Payment Date. Notwithstanding the foregoing, if Lockout is specified in the applicable Pricing Supplement in addition to Payment Delay, interest in respect of the final Interest Period (as defined below) will be payable in arrear on the final Interest Payment Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and each Additional Business Centre (other than T2 (as defined below)) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (2) in relation to any sum payable in euro, a day on which T2 is open; or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

- (i) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being EURIBOR or CNH HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being EURIBOR or CNH HIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) 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 (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all 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

(rounded as provided above) of such offered quotations. For the avoidance of doubt, the offered quotations shall be obtained through the Issuer (or an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer) and provided to the Calculation Agent.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

- (ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being Compounded Daily SOFR or Compounded Index SOFR (in which case such Note will be a **SOFR Note**)

(A) For each Floating Rate Note where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any):

- (1) For the purposes of this Condition 5.2(b)(ii)(A):

Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

Applicable Period means, in relation to an Interest Period:

- (i) (where “Backward Shifted Observation Period” is specified as the Observation Method in the applicable Pricing Supplement) the Observation Period relating to such Interest Period; and
- (ii) (where “Lookback” or “Lockout” is specified as the Observation Method in the applicable Pricing Supplement) such Interest Period;

d means the number of calendar days in the relevant Applicable Period;

d_o means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

i means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the Applicable Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period:

- (i) (where “Lockout” is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and
- (ii) (where “Lookback” or “Backward Shifted Observation Period” is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the applicable Pricing Supplement;

n_i means, for any U.S. Government Securities Business Day “ i ”, the number of calendar days from (and including) such U.S. Government Securities Business Day “ i ” up to (but excluding) the following U.S. Government Securities Business Day;

Non-Reset Date means, each U.S. Government Securities Business Day “ i ” in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

Observation Period means, for the relevant Interest Period, the period from (and including) the date falling “ p ” U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “ p ” U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “ p ” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

Rate Cut-Off Date means:

- (i) (where “Lockout” is specified as the Observation Method in the applicable Pricing Supplement) in relation to any Interest Period, the date falling “ p ” U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “ p ” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable); and
- (ii) in any other circumstances, no Rate Cut-Off Date shall apply;

SOFR _{i} means, in respect of any U.S. Government Securities Business Day “ i ” in the Applicable Period, the SOFR Reference Rate for the SOFR Determination Date in relation to such U.S. Government Securities Business Day “ i ”, provided that where “Lockout” is specified as the Observation Method, SOFR _{i} in respect of each Non-Reset Date (if any) in an Applicable Period shall be SOFR _{i} as determined in relation to the Rate Cut-Off Date;

SOFR Determination Date means, in respect of any U.S. Government Securities Business Day “i”:

- (i) where “Lookback” is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day “i”; and
- (ii) otherwise, such U.S. Government Securities Business Day “i”;

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate (SOFR) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (2) Subject to Condition 5.4(b), if, in respect of the determination of SOFR_i for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve’s Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve’s Website.
- (B) For each Floating Rate Note where the Reference Rate is specified as being Compounded Index SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2(b)(ii)(B):

Compounded Index SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date (as specified in the applicable Pricing Supplement), as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{end}}{\text{SOFR Index}_{start}} - 1 \right) \times \frac{360}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

Observation Period means, for the relevant Interest Period, the period from (and including) the date falling “*p*” U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “*p*” U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “*p*” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

SOFR Index Value means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York’s Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or
- (2) if the index in paragraph (1) above is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the applicable Pricing Supplement, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be “Backward Shifted Observation Period” and “*p*” shall be as set out in the applicable Pricing Supplement as if the Reference Rate is specified as being Compounded Daily SOFR and these alternative elections had been made;

SOFR Index_{end} means the SOFR Index Value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the Interest Payment Date relating to the relevant Interest Period (or in the case of the final Interest Period, the Maturity Date);

SOFR Index_{start} means the SOFR Index Value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the first day of the relevant Interest Period; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5.4(b), the Rate of Interest shall be:
- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR Notes for the first Interest Period had the SOFR Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).
- (D) If the SOFR Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SOFR Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Interest on such SOFR Notes shall, for so long as any such SOFR Note remains outstanding, be that determined on such date.
- (iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being Compounded Daily SORA or SORA Index Average (in which case, such Note will be a **SORA Note**):
- (A) For each Floating Rate Note where the Reference Rate is specified as being Compounded Daily SORA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any):
 - (1) where Lockout is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for the relevant Interest Period, is the number of Singapore Business Days in such Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any Singapore Business Day “i”, is the number of calendar days from and including such Singapore Business Day “i” up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

Rate Cut-Off Date means, with respect to a Rate of Interest and Interest Period, the date falling “p” Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “p” Singapore Business Days prior to such earlier date (if any), on which the SORA Notes become due and payable);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “i”;

SORA_i means, in respect of any Singapore Business Day “i” in the relevant Interest Period:

- (i) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (ii) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the Suspension Period SORA_i) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA_i shall apply to each day falling in the relevant Suspension Period;

SORA Reset Date means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

Suspension Period means, in relation to any Interest Period, the period from (and including) the date falling “*p*” Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

- (2) where Lookback is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_{i-pSBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for the relevant Interest Period, is the number of Singapore Business Days in such Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any Singapore Business Day “*i*”, is the number of calendar days from and including such Singapore Business Day “*i*” up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling “*p*” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “*p*” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “*p*” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “*i*”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “*i*”; and

SORA_{*i-pSBD*} means, in respect of any Singapore Business Day “*i*” in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “*p*” Singapore Business Days prior to the relevant Singapore Business Day “*i*”.

- (3) where Backward Shifted Observation Period is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d_o, for the relevant Interest Period, is the number of Singapore Business Days in such Observation Period;

i , for the relevant Interest Period, is a series of whole numbers from one to d_o , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

n_i , for any Singapore Business Day “ i ”, is the number of calendar days from and including such Singapore Business Day “ i ” up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling “ p ” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “ p ” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “ p ” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “ i ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “ i ”; and

SORA _{i} means, in respect of any Singapore Business Day “ i ” in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day “ i ”.

- (4) where Payment Delay is specified as being applicable in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for the relevant Interest Period, is the number of Singapore Business Days in such Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, but excluding, the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “i”; and

SORA_i means, in respect of any Singapore Business Day “i” in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day “i”.

- (5) If, subject to Condition 5.4(c), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day “i”, SORA in respect of such Singapore Business Day “i” has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (B) For each Floating Rate Note where the Reference Rate is specified as being SORA Index Average, the Rate of Interest for each Interest Period will, subject as provided below, be SORA Index Average plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2(b)(iii)(B):

SORA Index Average means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date (as specified in the applicable Pricing Supplement), as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

where:

d_c means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

Singapore Business Days means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index value in relation to such Singapore Business Day; or if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (1) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5.2(b)(iii)(A)(3), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA Index_{Start} as specified in the applicable Pricing Supplement; or
- (2) if a Benchmark Event has occurred, the provisions set forth in Condition 5.4(c) shall apply;

SORA Index_{End} means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days "*p*" as specified in the applicable Pricing Supplement) preceding the Interest Payment Date relating to the relevant Interest Period (or in the case of the final Interest Period, the Maturity Date);

SORA Index_{Start} means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days “*p*” as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

SORA Index Determination Time means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

- (C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5.4(c), the Rate of Interest shall be:
- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(iv) BBSW Rate Determination for Floating Rate AMTNs

(A) BBSW Rate Determination

- (1) Where, in relation to an issue of floating rate AMTNs, BBSW Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the sum of the BBSW Rate and the Margin (if any).
- (2) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and any adjustments made to the BBSW Rate, as applicable, in each case as described in this Condition 5.2(iv)(A) and Condition 5.2(iv)(B) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.2(iv)(A) and Condition 5.2(iv)(B), will, in the absence of manifest or proven

error, be conclusive and binding on the Issuer, the Noteholder, the Trustee and each Agent (as applicable) and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the AMTNs, shall become effective without the consent of any person.

- (3) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (4) All rates determined pursuant to this Condition 5.2(iv)(A) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(B) BBSW Rate Fallbacks

If:

- (x) a Temporary Disruption Trigger has occurred; or
- (y) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (1) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (i) first, the Administrator Recommended Rate;
 - (ii) then the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (2) where a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

- (4) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (ii) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (iii) lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;
- (5) where a determination of the AONIA Rate is required for the purposes of paragraph (4)(i) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (ii) lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and
- (6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(C) BBSW Rate Amendments

- (1) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the AMTNs at that time (such event, a **Benchmark Rate Event**), and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, determines in its discretion that amendments to these Conditions, the Trust Deed, the Agency Agreement, the Australian Note Deed Poll and/or the Australian Agency Agreement (together, the **Programme Documents**) are necessary to give effect to the proper operation and application of the applicable Fallback Rate as contemplated by Condition 5.2(b)(iv)(B) (such amendments, the **Benchmark Rate**

Amendments), then the Issuer shall, subject to the following paragraphs of this Condition 5.2(b)(iv)(C) and subject to the Issuer having to give notice thereof to the Noteholders in accordance with this Condition 5.2(b)(iv)(C) and to the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, in accordance with this Condition 5.2(b)(iv)(C), without any requirement for the consent or approval of Noteholders, make the necessary modifications to these Conditions and/or Programme Documents to give effect to such Benchmark Rate Amendments. At the written request of the Issuer, but subject to receipt by the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, of the certificate referred to in Condition 5.2(b)(iv)(C)(5), and subject as provided below, the Trustee, the relevant Paying Agent and/or the Calculation Agent, as applicable, shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders and without liability to the Noteholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or any other Programme Document) with effect from the date specified in such notice.

- (2) In connection with any such modifications in accordance with this Condition 5.2(b)(iv)(C), if and for so long as the AMTNs are admitted to trading and listed on a stock exchange, the Issuer shall comply with the rules of that stock exchange.
- (3) Notwithstanding any other provision of these Conditions or the Programme Documents, none of the Trustee or any Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Rate Amendments which, in the sole opinion of the Trustee or the relevant Paying Agent (as applicable), would have the effect of imposing more onerous obligations upon the Trustee or the relevant Paying Agent (as applicable) or expose the Trustee or the relevant Paying Agent (as applicable) to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way.
- (4) Any Benchmark Rate Amendments determined under this Condition 5.2(b)(iv)(C) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Rate Amendments.
- (5) No later than notifying the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, of the same in accordance with Condition 5.2(b)(iv)(C), the Issuer shall deliver to each of the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, a certificate (on which the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, shall be entitled to rely without liability to any person) signed by two authorised signatories of the Issuer:
 - (i) confirming (x) that a Benchmark Rate Event has occurred and (y) the specific terms of any Benchmark Rate Amendments as determined in accordance with the provisions of this Condition 5.2(b)(iv)(C); and
 - (ii) certifying that the Benchmark Rate Amendments (in accordance with the provisions of this Condition 5.2(b)(iv)(C) are necessary to give effect to the proper operation and application of the applicable Fallback Rate as contemplated by Condition 5.2(b)(iv)(B).

The Benchmark Rate Amendments specified in such certificate will (in the absence of manifest error in the determination of the applicable Fallback Rate as contemplated by Condition 5.2(b)(iv)(B) and the Benchmark Rate Amendments giving effect to such Fallback Rate, and without prejudice to the ability of the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, to rely conclusively on such certificate as aforesaid) be binding on the Issuer, the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable and the Noteholders.

(D) Definitions

As used in this Condition 5.2(b)(iv):

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (1) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (1); or
- (2) if no such median can be determined in accordance with paragraph (1), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (1) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (2) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (3) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the applicable Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.2(b)(iv)(B);

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen BBSW Page’ or the “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, the BBSW Rate specified in the applicable Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (**BISL**) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period; and

n_i for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney;

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5.2(b)(iv)(B);

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (1) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (1), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (2) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (1), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (1) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (4)(iii) of Condition 5.2(b)(iv)(B), the first day of that Interest Period; and
- (2) otherwise, the fifth Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (1) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure, and that representativeness will not be restored; and
- (2) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (1) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (2) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (3) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the AMTNs, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (4) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of AMTNs of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under these Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (5) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (6) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (1) in the case of paragraphs (1) and (2) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

- (2) in the case of paragraphs (3) and (4) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (3) in the case of paragraph (5) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (4) in the case of paragraph (6) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (1) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (2) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (1) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (2) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

In these Conditions:

Reference Rate means the rate specified in the applicable Pricing Supplement; and

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Issuing and Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (x) represented by a Global Note or (y) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form or AMTNs, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant BBSW Rate (where BBSW Rate Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer (or the independent advisor appointed by it) shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination or, as the case may be, BBSW Rate Determination, the period of time designated in the Reference Rate or relevant BBSW Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Issuing and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the Issuing and Paying Agent and the Australian Agent (in respect of AMTNs) as soon as possible after its determination but in no event later than the fourth business day thereafter. If so required by the Issuer, the Issuing and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest, the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 14 after its determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Calculation Agent to the Issuer, the Trustee, the Issuing and Paying Agent and the Australian Agent (in respect of AMTNs) and, if so required by the Issuer, to the Noteholders in accordance with Condition 14.

For the purposes of this paragraph, the expression **business day** means:

- (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore; and
- (ii) (in the case of Notes denominated in a currency other than Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency (which, if the Specified Currency is Australian dollars, shall be Sydney).

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Issuing and Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing and Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Issuing and Paying Agent or the Calculation Agent, as applicable, or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) **Failure to Determine or Calculate Rate of Interest**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest, and/or Interest Amount in respect of any Interest Period, it shall promptly notify the Issuer, the Trustee and the other Paying Agents of that fact. The Issuer shall appoint another bank with an office in the relevant financial centre to act as a replacement Calculation Agent. In doing so, such replacement Calculation Agent shall determine the relevant Rate of Interest and/or Interest Amount at such rates or in such amounts as, in its absolute discretion (having regard as it shall think fit to the relevant Conditions), it shall deem fair and reasonable in all the circumstances. In the event that the Issuer fails to appoint a replacement Calculation Agent, the Notes will, for the relevant Interest Period, bear interest at the rate in effect for the last preceding Interest Period.

5.3 Other Reference Rates, Partly Paid Notes etc.

In the case of Notes where the applicable Pricing Supplement identifies that Screen Rate Determination or, as the case may be, BBSW Rate Determination, applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, CNH HIBOR, SOFR, SORA or BBSW Rate, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

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 in the applicable Pricing Supplement.

5.4 Benchmark Discontinuation

This Condition 5.4 does not apply to AMTNs where the Rate of Interest is determined in accordance with Condition 5.2(b)(iv)

Notwithstanding the provisions above in this Condition 5:

(a) Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (General)” as applicable:

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 5.4(a)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.4(a)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.4(a) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.4(a).

If:

- (1) the Issuer is unable to appoint an Independent Adviser; or
- (2) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5.4(a)(i) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.4(a)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4(a)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4(a)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.4(a) and the Independent Adviser (in consultation with the Issuer) determines:

- (1) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the Benchmark Amendments); and
- (2) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.4(a)(v), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.4(a)(v), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed and/or the Agency Agreement), and neither the Trustee nor any of the Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.4(a)(iv). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee or the Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5.4(a)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4(a) will be notified promptly by the Issuer to the Trustee and the Agents and, in accordance with Condition 14, the Noteholders, the Receiptholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

(1) confirming:

- (I) that a Benchmark Event has occurred;
- (II) the Successor Rate or, as the case may be, the Alternative Rate;
- (III) the applicable Adjustment Spread; and
- (IV) the specific terms of the Benchmark Amendments (if any),

(2) in each case as determined in accordance with the provisions of this Condition 5.4(a); and

- (3) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Noteholders, the Receiptholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.4(a)(i), 5.4(a)(ii), 5.4(a)(iii) and 5.4(a)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5.2, as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 5.4(a):

Adjustment Spread means either:

- (1) a spread (which may be positive, negative or zero); or
- (2) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (I) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (II) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
 - (III) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.4(a)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 5.4(a)(iv).

Benchmark Event means the occurrence of one or more of the following events:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee and the Agents. For the avoidance of doubt, neither the Trustee nor the Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 5.4(a)(i).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Successor Rate or Alternative Rate (as the case may be).

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (III) a group of the aforementioned central banks or other supervisory authorities;
or
 - (IV) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate.

Where the Original Reference Rate for a Series of Notes is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(b) **Benchmark Discontinuation (ARRC)**

This Condition 5.4(b) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (ARRC)” as applicable:

(i) **Benchmark Replacement**

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5.4(b)(ii), and the Trustee and the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. Noteholders’ consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Agents (if required).

Notwithstanding any other provision herein, in no event shall any of the Trustee or the Agents be responsible for exercising discretion in determining any Benchmark Replacement, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Trustee and the Agents will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

Any determination, decision or election that may be made by the Issuer or its designee in connection with a Benchmark Replacement or other benchmark transition event or a benchmark replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer’s or its designee’s sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. None of the Trustee or the Agents will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a benchmark transition event or Benchmark Replacement or other benchmark replacement.

Notwithstanding any other provision herein, none of the Trustee or the Agents shall be required to determine what conforming changes will need to be made to the terms and conditions of the Notes or documentation related thereto which reference SOFR. Such changes shall be determined by the Issuer or a designee appointed by the Issuer for such purpose.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.4(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(iv) Definitions

As used in this Condition 5.4(b):

Benchmark means, initially, SOFR (or any daily published component used in the calculation thereof); provided that if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or any daily published component used in the calculation thereof) or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the sum of:

- (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
- (II) the Benchmark Replacement Adjustment;

(2) the sum of:

- (I) the ISDA Fallback Rate; and
- (II) the Benchmark Replacement Adjustment; or

(3) the sum of:

- (I) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time; and
- (II) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” or “Accrual Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period or Accrual Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event,” the later of:
 - (I) the date of the public statement or publication of information referenced therein; and
 - (II) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Corresponding Tenor with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 5.4(b).

Interpolated Benchmark with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time with respect to any determination of the Benchmark, means:

- (1) if the Benchmark is Compounded Daily SOFR, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;
- (2) if the Benchmark is Compounded SOFR Index, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) **Benchmark Discontinuation (SORA)**

This Condition 5.4(c) shall only apply to Singapore Dollar-denominated Notes where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (SORA)” as applicable:

(i) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5.4(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5.4(c)(iii)) and any Benchmark Amendments (in accordance with Condition 5.4(c)(iv)) prior to the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 5.4(c) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.4(c).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5.4(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5.4(c)(iii)) and any Benchmark Amendments (in accordance with Condition 5.4(c)(iv)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5.4(c)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) shall (subject to adjustments as provided in Condition 5.4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4(c)).

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines that:

- (1) an Adjustment Spread is required to be applied to the Benchmark Replacement; and
 - (2) the quantum of, or a formula or methodology for determining such Adjustment Spread,
- then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines:

- (1) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and
- (2) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.4(c)(v), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.4(c)(v), the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed and/or the Agency Agreement) and the Trustee and the Agents shall not be liable to any party thereof, provided that neither

the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.4(c). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee or the Agents (if required).

In connection with any such variation in accordance with this Condition 5.4(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4(c) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 14, the Noteholders, the Receiptholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

- (1) confirming (I) that a Benchmark Event has occurred, (II) the Benchmark Replacement, (III) where applicable, any Adjustment Spread and/or (IV) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.4(c); and
- (2) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders, the Receiptholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.4(c)(i), 5.4(c)(ii), 5.4(c)(iii) and 5.4(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5.2, as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5.4(c)(v).

(vii) Definitions

As used in this Condition 5.4(c):

Adjustment Spread means either:

- (1) a spread (which may be positive, negative or zero); or
- (2) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:
 - (I) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
 - (II) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
 - (III) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines in accordance with Condition 5.4(c)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds).

Benchmark Amendments means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) determines is reasonably necessary);

Benchmark Event means the occurrence of one or more of the following events:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date;
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date;
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date;
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will be deemed no longer representative; or
- (6) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (c) in the case of paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.4(c)(i)) (as the case may be):

- (1) the Successor Rate;
- (2) the ISDA Fallback Rate; and
- (3) the Alternative Rate.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 5.4(c)(i).

Interpolated Benchmark with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Original Reference Rate means, initially, SORA or any component part thereof (being the originally-specified benchmark used to determine the Rate of Interest (or any component part thereof) on the Notes), provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then **Original Reference Rate** means the applicable Benchmark Replacement.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (III) a group of the aforementioned central banks or other supervisory authorities; or
 - (IV) the Financial Stability Board or any part thereof.

SORA or **Singapore Overnight Rate Average** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed (in the case of Notes other than AMTNs) or the Australian Note Deed Poll (in the case of AMTNs).

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Noteholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of these Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Bearer Notes

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

This Condition 6.5 does not apply to AMTNs

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, where (A) the Registered Notes are cleared through Euroclear and Clearstream, at the close of business on the Clearing System Business Day before the due date for such payments, where **Clearing System Business Day** means a weekday (Monday to Friday, inclusive) except 25 December and 1 January and (B) the Registered Notes are cleared through CDP, at the date falling five business days before the due date for such payments (or such other date as may be prescribed by CDP), and (ii) where in definitive form, at the close of business on the fifteenth day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (in the case of a payment in euro) any bank which processes payments in euro; and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, where (A) the Registered Notes are cleared through Euroclear and Clearstream, at the close of business on the Clearing System Business Day before the due date for such payments and (B) the Registered Notes are cleared through CDP, at the date falling five business days before the due date for such payments (or such other date as may be prescribed by CDP), and (ii) where in definitive form, at the close of business on the fifteenth

day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents 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 Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments (other than in respect of AMTNs)

This Condition 6.6 does not apply to AMTNs

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream or CDP, as the case may be, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream or CDP, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) in the case of Notes, Receipts or Coupons denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;

- (B) each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open; and
- (b) in the case of Notes, Receipts or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in
 - (i) in the case of Notes in definitive form only, the relevant place of presentation and
 - (ii) the Offshore Renminbi Centre(s).

6.8 Payments in respect of AMTNs

The Australian Agent will act (through its office in Sydney) as paying agent for AMTNs pursuant to the Australian Agency Agreement.

Payments of principal and interest will be made in Australia in Australian Dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such AMTNs, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made:

- (a) if the AMTN is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts (held with a bank in Australia) to which payments should be made specified by the holder to the Australian Agent, or in any other manner in Sydney which the Australian Agent and the holder agree and otherwise in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; or
- (b) if the AMTN is not held by Austraclear and entered in the Austraclear System, by the Australian Agent giving in Australia irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian Dollar account (held with a bank in Australia) specified by the holder to the Australian Agent (or in any other manner in Australia which the Australian Agent and the holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Australia for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the holder on the same day as the day on which the instructions are given.

If an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the holder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 5 and will be payable to the persons who are registered as holders at the close of business in Sydney on the relevant Record Date. Payments of principal will be made to, or to the order of, the persons who are registered as holders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

If any day for payment in respect of any AMTN is not a Payment Day, such payment shall not be made until the next following day which is a Payment Day, and no further interest shall be paid in respect of the delay in such payment.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 8.

If a payment in respect of the AMTNs is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

In this Condition 6.8 in relation to AMTNs, **Record Date** means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the fifteenth calendar day before the due date of the relevant payment of principal or interest.

6.9 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed (in the case of Notes other than AMTNs) or the Australian Note Deed Poll (in the case of AMTNs);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed (in the case of Notes other than AMTNs) or the Australian Note Deed Poll (in the case of AMTNs).

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.9, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note or Dual Currency Interest Note) or on any Interest Payment Date (if this Note is a Floating Rate Note or Dual Currency Interest Note), on giving not less than 30 days' nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto 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

- (b) such obligation cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (in the case of Notes other than AMTNs) or the Australian Registrar and/or the Australian Agent (as applicable) (in the case of AMTNs) (i) a certificate signed by two authorised signatories of the Issuer 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 (ii) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee, the Australian Registrar and/or the Australian Agent (as applicable) shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders. The Australian Registrar and/or the Australian Agent (as applicable) will make such certificate available to the holders of the relevant AMTNs for inspection.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.8 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 days' nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement), which notice shall be irrevocable and shall specify the date fixed for redemption, redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes (other than AMTNs) to be redeemed (**Redeemed Notes**) will be selected pro-rata by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear, Clearstream and/or CDP (as applicable), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In the case of a partial redemption of AMTNs, the AMTNs to be redeemed must be specified in the notice and will be selected in a fair and reasonable manner and in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the AMTNs are listed.

7.4 Redemption at the Option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 days' nor more than 30 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement), the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note (other than an AMTN) the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream or CDP, as the case may be, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form (other than an AMTN), the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form (in each case, other than an AMTN) and held through Euroclear, Clearstream or CDP, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream or CDP, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream or CDP or any common depositary, as the case may be for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream or CDP, as the case may be, from time to time and, if this Note is represented by a Global Note, such redemption may be recorded on the relevant Global Note by the Issuing and Paying Agent.

Unless otherwise specified in the applicable Pricing Supplement, to exercise the right to require redemption of an AMTN (an **AMTN Put**), the holder of this Note must deliver to the Australian Registrar and/or the Australian Agent (as applicable) written notice of its intention to exercise the AMTN Put, such notice to be accompanied by evidence of the relevant Noteholder's holding and identity in a form satisfactory to the Australian Registrar and/or the Australian Agent (as applicable).

Upon receipt of any such notice of intention to exercise an AMTN Put in accordance with the paragraph above or the procedures as otherwise specified in the applicable Pricing Supplement, as the case may be, the Australian Registrar and/or the Australian Agent (as applicable) shall notify the Issuer as soon as reasonably practicable. The procedures for the exercise of any AMTN Put shall thereafter be effected by the Australian Registrar and/or the Australian Agent (as applicable) in accordance with the directions of the Issuer.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, CDP or Austraclear, as the case may be, by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10.1, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

7.5 Mandatory Redemption upon Termination of CLAR

In the event that CLAR is terminated in accordance with the provisions of the CLAR Trust Deed (as defined in the Trust Deed), the Issuer shall redeem all (and not some only) of the Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or if earlier, the date of termination of CLAR.

The Issuer shall forthwith notify the Noteholders pursuant to Condition 14, the Trustee and the Issuing and Paying Agent of the termination of CLAR.

7.6 Redemption upon cessation or suspension in trading of Units in CLAR (Delisting/Suspension of Trading Put Right)

If on any date (i) the Units in CLAR cease to be traded on the Singapore Exchange Securities Trading Limited (**SGX-ST**) (a **Delisting**) or (ii) trading in the Units of CLAR is suspended for more than 10 consecutive Trading Days (as defined below) (a **Suspension**) on which normal trading of securities is carried out, the Issuer shall, at the option of the holder of any Note (the **Delisting/Suspension of Trading Put Right**), exercised at any time no later than the date falling 30 days after the relevant Effective Date, redeem such Note at its Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) on the date (or, if such date is not a business day, on the immediately preceding business day) falling 60 days after the relevant Effective Date (the **Delisting/Suspension of Trading Put Date**).

Promptly after becoming aware of a Delisting or Suspension, as the case may be, the Issuer shall procure that notice regarding the Delisting/Suspension of Trading Put Right shall be given to Noteholders (in accordance with Condition 14), the Trustee and the Issuing and Paying Agent stating:

- (a) the Delisting/Suspension of Trading Put Date;
- (b) the date of such Delisting or Suspension, as the case may be and, briefly, the events causing such Delisting or Suspension, as the case may be;

- (c) the date by which the Delisting/Suspension of Trading Put Notice (as defined below) must be given; and
- (d) the procedures that Noteholders must follow and the requirements that Noteholders must satisfy in order to exercise the Delisting/Suspension of Trading Put Right.

To exercise the right to require redemption of this Note (other than an AMTN), the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream or CDP, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Delisting/Suspension of Trading Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is a Definitive Bearer Note (other than an AMTN), the Delisting/Suspension of Trading Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Delisting/Suspension of Trading Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form (in each case, other than an AMTN) and held through Euroclear, Clearstream or CDP, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream or CDP (which may include notice being given on his instruction by Euroclear, Clearstream or CDP or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream and CDP, as the case may be, from time to time and, if this Note is represented by a Global Note, such redemption may be recorded on the relevant Global Note by the Issuing and Paying Agent.

Unless otherwise specified in the applicable Pricing Supplement, to exercise the right to require redemption of an AMTN (an **AMTN Delisting/Suspension of Trading Put**), the holder of this Note must deliver to the Australian Registrar and/or the Australian Agent (as applicable) written notice of its intention to exercise the AMTN Delisting/Suspension of Trading Put, such notice to be accompanied by evidence of the relevant Noteholder's holding and identity in a form satisfactory to the Australian Registrar and/or the Australian Agent (as applicable).

Upon receipt of any such notice of intention to exercise an AMTN Delisting/Suspension of Trading Put in accordance with the paragraph above or the procedures as otherwise specified in the applicable Pricing Supplement, as the case may be, the Australian Registrar and/or the Australian Agent (as applicable) shall notify the Issuer as soon as reasonably practicable. The procedures for the exercise of any AMTN Delisting/Suspension of Trading Put shall thereafter be effected by the Australian Registrar and/or the Australian Agent (as applicable) in accordance with the directions of the Issuer.

Any Delisting/Suspension of Trading Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, CDP or Austraclear, as the case may be, given by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10.1, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6.

For the purposes of this Condition 7.6:

Effective Date means, in the case of (i) above, the date of cessation of trading or, in the case of (ii) above, the day immediately following the expiry of the 10-day period; and

Trading Day means a day when the SGX-ST is open for dealing business, provided that if no closing price is reported in respect of the relevant Units on the SGX-ST for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days; and

Unit means an undivided interest in CLAR as provided for in the CLAR Trust Deed.

7.7 Redemption in the case of Minimum Outstanding Amount

If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' irrevocable notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee and the Issuing and Paying Agent and in accordance with Condition 14, the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Notes, in whole, but not in part, at their Early Redemption Amount as specified in the applicable Pricing Supplement (together with interest accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate amount of the Notes outstanding is less than 10 per cent. of the aggregate amount originally issued. All Notes shall be redeemed on the date specified in such notice in accordance with this Condition 7.7.

7.8 Early Redemption Amounts

For the purpose of Conditions 7.2, 7.5, 7.6 and 7.7 above and Condition 10.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.9 Specific redemption provisions applicable to certain types of Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

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

7.10 Purchases

The Issuer and/or any Subsidiary of CLAR or the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Agent and/or the Registrar for cancellation or (in the case of AMTNs) cancelled by notice to the Australian Agent.

7.11 Cancellation

All Notes (other than AMTNs) which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes (other than AMTNs) so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold.

If any AMTN is represented by an AMTN Certificate is redeemed or purchased and cancelled in accordance with this Condition 7 then:

- (a) the applicable AMTN Certificate will be deemed to be surrendered and cancelled without any further formality; and
- (b) where some, but not all, of the AMTNs represented by that AMTN Certificate are so redeemed or purchased and cancelled, the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate in respect of those AMTNs that had been represented by the original AMTN Certificate and which remain outstanding following such redemption or purchase and cancellation.

7.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5 or 7.6 above or upon its becoming due and repayable as provided in Condition 10.1 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issuing and Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, a Tax Jurisdiction); or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day or, in the case of an AMTN, a claim for payment being made after such thirtieth day, assuming that day to have been a Payment Day (as defined in Condition 6.7); or
- (d) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any such third party complies with any statutory requirements or by making or procuring that any such third party makes a declaration of non-residence or residence or any other similar claim for exemption to any tax authority; or
- (e) by or on behalf of a holder or a beneficial owner who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means Singapore or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Issuing and Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 15 days;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under the Trust Deed or the Australian Note Deed Poll, as the case may be, or any of the Notes and, if in the opinion of the Trustee that default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the Issuer;
- (c)
 - (i) any other indebtedness for borrowed money of the Issuer, CLAR or any of the Principal Subsidiaries of CLAR is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or within 15 days of its due date, whichever is longer; or
 - (ii) the Issuer, CLAR or any of the Principal Subsidiaries of CLAR fails to pay when due or expressed to be due within 15 days of the due date, whichever is longer, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed moneys provided always that it shall not be an Event of Default if such failure is by reason of the Issuer or such Principal Subsidiary, as the case may be, in good faith and by appropriate proceedings contesting or disputing any liability under such guarantee,

provided, however, that no Event of Default will occur under paragraph (i) or (ii) above unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) has/have occurred equals or exceeds S\$40,000,000 or its equivalent in other currencies;

- (d) the Issuer, CLAR or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness for borrowed moneys, takes any proceeding under any law for deferral, rescheduling or other readjustment of all or a material part of its indebtedness with its creditors generally (or any class of its creditors in respect of a material part of its indebtedness which it will, or is likely to otherwise, be unable to pay when due), applies for a moratorium in respect of or affecting all or any part of its indebtedness, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally (or any class of its creditors in respect of a material part of its indebtedness) or a moratorium is agreed, declared or otherwise (by operation of law) arises in respect of or affecting all or a material part of the indebtedness for borrowed moneys of the Issuer, CLAR or any of the Principal Subsidiaries, provided that, no Event of Default shall occur under this Condition 10.1(d) (x) in relation to any Principal Subsidiary if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of the Issuer or CLAR, or a real estate investment trust or property trust fund or similar entity (i) established by the Issuer or any of its related corporations or (ii) in which the Issuer or CLAR holds a direct or indirect investment of at least 15 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Issuer to perform or comply with its payment obligations under the Trust Deed or any of the Notes, or (y) in relation to the Issuer, if a replacement or substitute for the Issuer has been appointed under Condition 15.2;
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer, CLAR or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (f) any security on or over the whole or any material part of the assets of the Issuer, CLAR or any of the Principal Subsidiaries of CLAR becomes enforceable and any act is taken to enforce it and (in the case of a Principal Subsidiary of CLAR only) such an event has or is likely to have a material adverse effect on the Issuer or CLAR;
- (g) an order is made or an effective resolution is passed for, or the Issuer, CLAR or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself in relation to, the winding-up or termination of the Issuer, CLAR or any of the Principal Subsidiaries or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of the Principal Subsidiaries or over any material part of the assets of the Issuer or any of the Principal Subsidiaries is appointed (except (x) in the case of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of the Issuer or a real estate investment trust or property trust fund or similar entity (i) established by the Issuer or any of its related companies or (ii) in which the Issuer holds a direct or indirect investment of at least 15 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Issuer to perform or comply with its payment obligations under the Trust Deed or the Australian Note Deed Poll, as the case may be, or any of the Notes, or (y) in the case of the Issuer, if a replacement or substitute for the Issuer has been appointed under Condition 15.2);
- (h) CLAR ceases to carry on all or any material part of its business (other than for the purposes of such a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of CLAR or a real estate investment trust or property trust fund or similar entity (i) established by CLAR or any of its related corporations or (ii) in which CLAR holds a direct or indirect investment of at least 15 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Issuer to perform or comply with its payment obligations under the Trust Deed or the Australian Note Deed Poll, as the case may be, or any of the Notes);

- (i) all or any part of the assets of the Issuer, CLAR or any of the Principal Subsidiaries of CLAR is condemned, seized, compulsorily acquired, expropriated or nationalised, and such an event has or is likely to have a material adverse effect on the Issuer or CLAR;
- (j) any action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Trust Deed or the Australian Note Deed Poll, as the case may be, and the Notes, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all times rank in accordance with Condition 3 and (iv) to make the Trust Deed or the Australian Note Deed Poll, as the case may be, and the Notes admissible in evidence in the courts of Singapore is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (k) it is or will become unlawful for the Issuer to perform or comply with, any one or more of its payment obligations under the Trust Deed or the Australian Note Deed Poll, as the case may be, or any of the Notes;
- (l) the Trust Deed or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (m) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraphs (d), (e), (f), (g) or (i);
- (n) the Issuer or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore;
- (o) if (i) (1) HSBC Institutional Trust Services (Singapore) Limited (the CLAR Trustee) resigns or is removed as trustee of CLAR; (2) an order is made for the winding up of the CLAR Trustee (other than the amalgamation, reconstruction or reorganisation of the CLAR Trustee (aa) which is made on solvent terms, and (bb) which is not reasonably likely to have a material adverse effect on the CLAR Trustee), a receiver, judicial manager, administrator, agent or similar officer of the CLAR Trustee is appointed (other than pursuant to an amalgamation, reconstruction or reorganisation of the Issuer approved by the Noteholders by way of an Extraordinary Resolution); and/or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the CLAR Trustee which prevents or restricts the ability of the Issuer to perform its obligations under the Trust Deed or the Australian Note Deed Poll, as the case may be, or any Notes and (ii) the replacement or substitute trustee of CLAR is not appointed in accordance with the terms of the CLAR Trust Deed;
- (p) if the Manager (as defined in the CLAR Trust Deed) resigns or is removed as manager of CLAR pursuant to the terms of the CLAR Trust Deed and the replacement or substitute manager of CLAR is not appointed in accordance with the terms of the CLAR Trust Deed; or
- (q) the Issuer loses its right to be indemnified out of the assets of CLAR in respect of any liability, claim, demand or action under or in connection with the Trust Deed or the Australian Note Deed Poll, as the case may be, or the Notes.

In these Conditions:

indebtedness for borrowed money means any indebtedness for or in respect of any borrowed money or any notes, bonds, debentures, debenture stock, loan stock or other debt securities.

10.2 Enforcement

At any time after the Notes become due and payable pursuant to Condition 10.1, the Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Australian Note Deed Poll, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Australian Note Deed Poll, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS AND AMTN CERTIFICATES

Should any Note (other than AMTNs), Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

Should any AMTN Certificate be lost, stolen, mutilated, defaced or destroyed, upon written notice of such having been received by the Issuer and the Australian Agent:

- (a) the AMTN Certificate will be deemed to be cancelled without any further formality; and
- (b) the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate to represent the holding of the AMTNs that had been represented by the original AMTN Certificate.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be an Issuing and Paying Agent, a CDP Issuing and Paying Agent and a Registrar;
- (b) there will at all times be an Australian Agent for the AMTNs;
- (c) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) and an Australian Agent (in the case of AMTNs) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (d) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if the Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement or the Australian Agency Agreement, as the case may be, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement and the Australian Agency Agreement contain provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if (a) published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be The Business Times and (b) for so long as the Bearer Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at <http://www.sgx.com>. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers or on the date of publication of such notice on the website of the SGX-ST. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes or AMTNs will be deemed to be validly given if (a) sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register (in the case of Registered Notes other than AMTNs) or the Australian Register (in the case of AMTNs) and will be deemed to have been given on the fourth day after mailing and (b) (in the case of Registered Notes other than AMTNs) for so long as the Registered Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at <http://www.sgx.com> and such notice shall be deemed to have been given on the date of publication of such notice on the website of the SGX-ST. Notices to holders of AMTNs may also be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Any such notice will be deemed to have been given on the first date of such publication. In addition, for so long as any Registered Notes or AMTNs are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear, Clearstream, be substituted for such publication in such newspaper(s) or such mailing, the delivery of the relevant notice to Euroclear, Clearstream for communication by them to the holders of the Notes, (ii) CDP, be substituted for such publication in such newspaper(s) or such mailing, (A) (subject to the agreement of CDP) the delivery of the relevant notice to CDP for communication by them to the holders of the Notes, (B) the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Notes, or (C) for so long as the Notes are listed on the SGX-ST, the publication of the relevant notice on the website of the SGX-ST at <http://www.sgx.com>, and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on (x) the day after the day on which the said notice was given to Euroclear, Clearstream and/or CDP, as the case may be, and/or (y) (in the case of Notes cleared through CDP) the day after the date of the despatch of such notice to the persons shown in the records maintained by CDP, and/or (z) (in the case of Notes cleared through CDP) the date of publication of such notice on the website of the SGX-ST. So long as AMTNs are held on behalf of the Austraclear System, such notices may also be given by delivery to the Austraclear System for communication by it to the Noteholders in accordance with the Austraclear Regulations. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the Austraclear System.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relevant Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes other than AMTNs) or the Australian Agent (in the case of AMTNs). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream and/or CDP, in each case in such manner as the Issuing and Paying Agent, the Registrar, Euroclear, Clearstream and/or CDP as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 Meetings of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders (other than holders of AMTNs) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. The Australian Note Deed Poll contains provisions for convening meetings of the holders of AMTNs to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the AMTNs or any provisions of the Australian Note Deed Poll. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts, the Coupons, the Trust Deed and/or the Australian Note Deed Poll (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, varying the method of calculating the rate of interest payable in

respect of the Notes, altering the currency, time or place of payment of, or in relation to, the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding, provided that, changes to, among others, the Rate of Interest resulting from effecting a replacement rate pursuant to Condition 5.2(b)(iv) or, as the case may be, Condition 5.4 and any such other changes in connection therewith, in all circumstances in accordance with these Conditions, shall not require any consent from the Noteholders.

The Trust Deed (in the case of Notes other than AMTNs) provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders in the manner of (i), (ii) or (iii) above shall be binding on all the Noteholders and all relevant Receiptholders and Couponholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be). The Australian Note Deed Poll (in the case of AMTNs) provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Australian Note Deed Poll by at least 75 per cent. of the votes cast on such resolution or (ii) holders of at least 75 per cent. in nominal amount of the AMTNs for the time being outstanding signing a document containing a statement that they are in favour of the resolution set out in the document, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the holders of the AMTNs in the manner of (i) or (ii) above shall be binding on all the holders of AMTNs, whether or not they are present at the meeting or signed the resolution in writing (as the case may be).

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed and/or the Australian Note Deed Poll, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to cure any ambiguity or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law or is required by Euroclear and/or Clearstream and/or CDP and/or any other clearing system in which the Notes may be held. Any such modification, authorisation or waiver shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if the Trustee so requires, any such modification, authorisation or waiver shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the

Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of CLAR, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

15.2 Substitutions

In addition, the Issuer may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or of any previous substitute under this Condition 15.2) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed or the Australian Note Deed Poll another company being appointed as the replacement or substitute trustee of CLAR (such substituted company being hereinafter called the **New CLAR Trustee**) in accordance with the terms of the CLAR Trust Deed, subject to:

- (i) relevant accession or supplemental agreements, trust deeds or deeds poll being executed or some other form of undertaking being given by the New CLAR Trustee, agreeing to be bound by the provisions of the Trust Deed and/or the Australian Note Deed Poll as fully as if the New CLAR Trustee had been named in the Trust Deed and/or the Australian Note Deed Poll as the principal debtor in place of the Issuer (or of the previous substitute under this Condition 15.2);
- (ii) the Trustee being provided with a copy of the deed supplemental to the CLAR Trust Deed providing for such appointment, a confirmation from the CLAR Manager that the Deposited Property (as defined in the CLAR Trust Deed) has been vested in the New CLAR Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New CLAR Trustee is legal, valid and binding on CLAR; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

The Issuer shall additionally deliver to the Trustee (in the case of Notes other than AMTNs) or the Australian Agent (in the case of AMTNs) a certificate signed by two authorised signatories of the Issuer stating that the appointment of the New CLAR Trustee has been completed in accordance with the terms of the CLAR Trust Deed and that the conditions set out in the Trust Deed and/or the Australian Note Deed Poll for the substitution of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or of any previous substitute) have been complied with. The Australian Agent will make such certificate available to the holders of the relevant AMTNs for inspection. Upon the receipt of such certificate and the items set out in paragraph (ii) above, the Trustee shall be entitled to accept and rely on all documents listed above delivered to it as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Any such accession or supplemental agreement, trust deed, deed poll or undertaking shall, if so expressed, operate to release HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) or the previous substitute as aforesaid from all of its obligations as principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed and/or the Australian Note Deed Poll. Upon the execution of such documents and compliance with such requirements, the New CLAR Trustee shall be deemed to be named in the Notes, the Receipts, the Coupons, the Trust Deed

and/or the Australian Note Deed Poll as the principal debtor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or in place of the previous substitute under this Condition 15.2) under the Notes, the Receipts, the Coupons, the Trust Deed and/or the Australian Note Deed Poll and the Notes, the Receipts, the Coupons, the Trust Deed and/or the Australian Note Deed Poll shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Notes, the Coupons, the Trust Deed and/or the Australian Note Deed Poll to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or such previous substitute under this Condition 15.2) shall, unless the context otherwise requires, be deemed to be or include references to the New CLAR Trustee.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and to be paid its costs and expenses in priority to the claims of the Noteholders, Receipholders or Couponholders.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receipholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receipholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

This Condition 18 does not apply to AMTNs

No person shall have any right to enforce any term or condition of this Note under:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 2001 of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

- (a) The Trust Deed, the Agency Agreement, the Notes (other than AMTNs), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes (other than AMTNs), the Receipts and the Coupons are governed by, and construed in accordance with:
 - (i) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or
 - (ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.
- (b) The Australian Note Deed Poll, the Australian Agency Agreement and AMTNs are governed by the laws in force in New South Wales, Australia.

19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(d) below, in the case of Notes other than AMTNs:
 - (i) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or
 - (ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes (other than AMTNs), the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes (other than AMTNs), the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the Relevant Courts.
- (b) In the case of the AMTNs, the courts of New South Wales, Australia and the courts of appeal from them have non-exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, them and any suit, action or proceedings arising out of or in connection with the AMTNs, the Australian Agency Agreement and the Australian Note Deed Poll (together referred to as **Australian Proceedings**) may be brought in such courts.
- (c) For the purposes of this Condition 19.2, the Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (d) To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

If the Notes (other than AMTNs) are specified to be governed by English law in the applicable Pricing Supplement, the Issuer irrevocably appoints TMF Global Services (UK) Limited at 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

In the case of AMTNs, the Issuer irrevocably appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) at Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent for service of process in respect of any Australian Proceedings and agrees that, in the event of Dabserv Corporate Services Pty Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person with an office located in New South Wales approved by the Trustee as its agent for service of process in respect of any Australian Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Other documents

In the case of Notes other than AMTNs, the Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

In the case of AMTNs, the Issuer has in the Australian Note Deed Poll and the Australian Agency Agreement submitted to the jurisdiction of the courts of New South Wales, Australia and appointed an agent for service of process in terms substantially similar to those set out above.

20. LIABILITY OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF CLAR)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Australian Note Deed Poll, the Notes, the Receipts, any Coupons, these Conditions and any document in connection herewith or therewith (together, the **Documents**), each of the Trustee, the Noteholders, the Receiptholders and the Couponholders acknowledges that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) has entered into the Documents only in its capacity as trustee of CLAR and not in HSBC Institutional Trust Services (Singapore) Limited's personal capacity and all references to the **Issuer** in the Documents shall be construed accordingly.
- (b) Accordingly, notwithstanding any provision to the contrary in the Documents, HSBC Institutional Trust Services (Singapore) Limited has assumed all obligations under the Documents in its capacity as trustee of CLAR and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer under the Documents is given by HSBC Institutional Trust Services (Singapore) Limited only in its capacity as trustee of CLAR and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Documents is limited to the assets of CLAR over which HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, has recourse to under the CLAR Trust Deed and shall not extend to the personal assets of HSBC Institutional Trust Services (Singapore) Limited nor any other assets held by HSBC Institutional Trust Services (Singapore) Limited as trustee of any trust

(other than CLAR). Any obligation, delegation, matter, act, action or thing required to be done, performed or undertaken by the Issuer under the Documents shall only be in connection with matters relating to CLAR (and shall not extend to HSBC Institutional Trust Services (Singapore) Limited's obligations in respect of any other trust or real estate investment trust of which it is a trustee). Notwithstanding any provision to the contrary in the Documents, it is hereby acknowledged that the obligations of the Issuer under the Documents shall be solely the corporate obligations of HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CLAR and not in its personal capacity. Accordingly, there shall be no recourse against the shareholders, directors, officers or employees of HSBC Institutional Trust Services (Singapore) Limited for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Documents. The foregoing shall not restrict or prejudice the rights or remedies of any relevant party under law or equity or relieve or discharge HSBC Institutional Trust Services (Singapore) Limited from any gross negligence, fraud or wilful default.

- (c) For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in England (in the case of Notes which are specified to be governed by English law in the applicable Pricing Supplement), Singapore (in the case of Notes which are specified to be governed by Singapore law in the applicable Pricing Supplement), New South Wales (in the case of AMTNs) or elsewhere pursuant to the Documents shall be brought against HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CLAR and not in its personal capacity.
- (d) The provisions of this Condition 20 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Issuer issues under or pursuant to the Documents as if expressly set out in such notice, certificate or document.
- (e) This Condition 20 shall survive the termination or rescission of the Documents, and the redemption or cancellation of the Notes, the Receipts and/or any Coupons and/or the resignation or removal of the Issuer.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following are the Terms and Conditions of the Perpetual Securities which (i) will be incorporated by reference into each Global Perpetual Security (as defined below), each Definitive Bearer Perpetual Security (as defined below) and each Definitive Registered Perpetual Security (as defined below), but, in the case of Definitive Bearer Perpetual Securities and Definitive Registered Perpetual Securities, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Perpetual Security or Definitive Registered Perpetual Security will have endorsed thereon or attached thereto such Terms and Conditions and (ii) will apply to Perpetual AMTNs (as defined below). The applicable Pricing Supplement in relation to any Tranche of Perpetual Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Perpetual Securities. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Perpetual Security and definitive Perpetual Security. Reference should be made to “Applicable Pricing Supplement” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Perpetual Securities.

This Perpetual Security is one of a Series (as defined below) of Perpetual Securities issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT (**CLAR**)) (the **Issuer**).

The Perpetual Securities (other than Perpetual AMTNs as described below) are constituted by a Trust Deed (such Trust Deed as further modified and/or supplemented and/or restated from time to time, the **Trust Deed**), which expression in these Terms and Conditions shall mean:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed dated 11 August 2020, as supplemented by a supplemental trust deed dated 25 July 2025, each made between the Issuer and The Bank of New York Mellon, London Branch (the **Trustee**, which expression shall include any successor as Trustee); or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a Supplemental Singapore law Trust Deed dated 25 July 2025 made between the Issuer and the Trustee, which incorporates the provisions of the English law Trust Deed dated 11 August 2020, as supplemented by a supplemental trust deed dated 25 July 2025, each made between the Issuer and the Trustee (subject to certain modifications and amendments required under Singapore law).

The Perpetual AMTNs will be constituted by an Australian Note Deed Poll dated 11 August 2020 executed by the Issuer (as modified, supplemented and/or restated from time to time, the **Australian Note Deed Poll**) in favour of the holders of Perpetual AMTNs and the Trustee. Although Perpetual AMTNs will not be constituted by the Trust Deed, Perpetual AMTNs will have the benefit of certain other provisions of the Trust Deed. The original of the Australian Note Deed Poll is held by the Australian Agent (as defined below).

References herein to the **Perpetual Securities** shall be references to the Perpetual Securities of this Series and shall mean:

- (a) in relation to any Perpetual Securities (other than Perpetual AMTNs) represented by a global Perpetual Security (a **Global Perpetual Security**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Perpetual Security in bearer form (each a **Bearer Global Perpetual Security**);
- (c) any Global Perpetual Security in registered form (each a **Registered Global Perpetual Security**);

- (d) any definitive Perpetual Securities in bearer form (**Definitive Bearer Perpetual Securities** and, together with Bearer Global Perpetual Securities, the **Bearer Perpetual Securities**) issued in exchange for a Global Perpetual Security in bearer form;
- (e) any definitive Perpetual Securities in registered form (**Definitive Registered Perpetual Securities** and, together with Registered Global Perpetual Securities, the **Registered Perpetual Securities**) (whether or not issued in exchange for a Global Perpetual Security in registered form); and
- (f) any Perpetual Security in certificated registered form denominated in Australian dollars (being the lawful currency of the Commonwealth of Australia) (**Australian Dollars**) and issued in the Australian domestic wholesale capital market pursuant to the Australian Note Deed Poll (**Perpetual AMTNs**).

The Perpetual Securities (other than Perpetual AMTNs) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 25 July 2025 (such Amended and Restated Agency Agreement as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent), The Bank of New York Mellon, Singapore Branch as issuing and paying agent in Singapore solely for the purposes of and in connection with Perpetual Securities cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (the **CDP Issuing and Paying Agent**, which expression shall include any successor CDP issuing and paying agent in Singapore) and calculation agent in Singapore solely for the purposes of and in connection with such Perpetual Securities (the **CDP Calculation Agent**, which expression shall include any successor CDP calculation agent in Singapore), the other paying agents named therein (together with the Issuing and Paying Agent and the CDP Issuing and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent (the **Transfer Agent**, which expression shall include any successor transfer agent), The Bank of New York Mellon, Singapore Branch as registrar in Singapore solely for the purposes of and in connection with Perpetual Securities cleared or to be cleared through CDP (the **CDP Registrar**, which expression shall include any successor CDP registrar in Singapore) and transfer agent in Singapore solely for the purposes of and in connection with such Perpetual Securities (the **CDP Transfer Agent**, which expression shall include any successor CDP transfer agent in Singapore), and the other transfer agents named therein (together with the Transfer Agent and the CDP Transfer Agent, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Perpetual AMTNs have the benefit of an Australian Agency and Registry Services Agreement dated 11 August 2020 (as amended, supplemented and/or restated from time to time, the **Australian Agency Agreement**) and made between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) as the Australian registrar and issuing and paying agent (the **Australian Agent**, which expression shall include any successor in that capacity). The Australian Agent shall maintain a register of holders of the Perpetual AMTNs (the **Australian Register**). The Issuing and Paying Agent, the CDP Issuing and Paying Agent, the Calculation Agent, the CDP Calculation Agent, the Registrar, the CDP Registrar, the Paying Agents, the CDP Transfer Agent, the other Transfer Agents and the Australian Agent together are referred to as the **Agents**.

For the purposes of these Terms and Conditions (the **Conditions**), all references:

- (a) to the **Issuing and Paying Agent** shall:
 - (i) with respect to a Series of Perpetual Securities cleared or to be cleared through CDP, be deemed to be a reference to the CDP Issuing and Paying Agent; and
 - (ii) with respect to Perpetual AMTNs, be deemed to be a reference to the Australian Agent;

- (b) to the **Registrar** shall:
 - (i) with respect to a Series of Perpetual Securities cleared or to be cleared through CDP, be deemed to be a reference to the CDP Registrar; and
 - (ii) with respect to Perpetual AMTNs, be deemed to be a reference to the Australian Agent;
 - (c) to the **Transfer Agent** shall:
 - (i) with respect to a Series of Perpetual Securities cleared or to be cleared through CDP, be deemed to be a reference to the CDP Transfer Agent; and
 - (ii) with respect to Perpetual AMTNs, be deemed to be a reference to the Australian Agent;
 - (d) to the **Calculation Agent** shall:
 - (i) with respect to a Series of Perpetual Securities cleared or to be cleared through CDP, be deemed to be a reference to the CDP Calculation Agent; and
 - (ii) with respect to Perpetual AMTNs, be deemed to be a reference to the Australian Agent;
 - (e) to the **Paying Agents** shall, with respect to Perpetual AMTNs, be a reference to the Australian Agent; and
 - (f) to the **Register** shall, with respect to Perpetual AMTNs, be a reference to the Australian Register,
- and all such references shall be construed accordingly.

The final terms for this Perpetual Security (or the relevant provisions thereof) are set out in the Pricing Supplement and attached to or endorsed on this Perpetual Security which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Perpetual Security. References to the **applicable Pricing Supplement** are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Perpetual Security (in the case of Perpetual Securities other than Perpetual AMTNs) or inscribed in the Australian Register (in the case of Perpetual AMTNs).

Definitive Bearer Perpetual Securities have distribution coupons (**Coupons**) and, in the case of Definitive Bearer Perpetual Securities which have more than 27 distribution payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Perpetual Securities and Global Perpetual Securities do not have Coupons or Talons attached on issue.

The particular provisions of these Conditions relating to Bearer Perpetual Securities, Registered Perpetual Securities, Coupons and Talons do not apply to Perpetual AMTNs.

The Trustee acts for the benefit of the holders of the Perpetual Securities (the **Perpetual Securityholders** or **holders** in relation to any Perpetual Securities, which expression shall mean (in the case of Bearer Perpetual Securities) the holders of the Perpetual Securities and (in the case of Registered Perpetual Securities) the persons in whose name the Perpetual Securities are registered and (in the case of Perpetual AMTNs) the persons in whose name the Perpetual AMTNs are registered and shall, in relation to any Perpetual Securities represented by a Global Perpetual Security, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Perpetual Securities which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Perpetual Securities together with any further Tranche or Tranches of Perpetual Securities which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of distribution thereon and the date from which distribution starts to accrue.

Where the Perpetual Securities are cleared through CDP, the Perpetual Securityholders and the Couponholders are entitled to the benefit of the CDP deed of covenant dated 11 August 2020, as supplemented by the supplemental CDP deed of covenant dated 25 July 2025 (such deed of covenant as further modified and/or supplemented and/or restated from time to time, the **CDP Deed of Covenant**) and made by the Issuer.

Copies of the Trust Deed, the Agency Agreement and the CDP Deed of Covenant (i) are available for inspection upon prior appointment and written request and satisfactory proof of holding during normal business hours at the specified office of each of the Issuing and Paying Agents and the Registrar or (ii) may be provided by email to a Perpetual Securityholder following their prior written request and satisfactory proof of holding. Copies of the Australian Note Deed Poll and the Australian Agency Agreement (i) are available for inspection upon prior appointment and written request and satisfactory proof of holding during normal business hours at the specified office of the Australian Agent or (ii) may be provided by email to a Perpetual Securityholder following their prior written request and satisfactory proof of holding. Copies of the applicable Pricing Supplement (i) are available for viewing upon prior appointment and written request at the registered office of the Trustee and each of the Issuing and Paying Agents or (in the case of Registered Perpetual Securities) the Registrar or (in the case of Perpetual AMTNs) the Australian Agent or (ii) may be provided by email to a Perpetual Securityholder following their prior written request, provided that Perpetual Securityholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Issuing and Paying Agent or (in the case of Registered Perpetual Securities) the Registrar or (in the case of Perpetual AMTNs) the Australian Agent as to its holding of such Perpetual Securities and identity. The Perpetual Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and (in the case of Perpetual AMTNs) the Australian Note Deed Poll, (in the case of Perpetual Securities other than Perpetual AMTNs) the Agency Agreement or (in the case of Perpetual AMTNs) the Australian Agency Agreement, (in the case of Perpetual Securities cleared through CDP) the CDP Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Australian Note Deed Poll and/or the Australian Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between:

- (a) the Trust Deed and the Agency Agreement, the Trust Deed will prevail;
- (b) the Australian Note Deed Poll and the Australian Agency Agreement, the Australian Note Deed Poll will prevail; and
- (c) the Trust Deed, the Agency Agreement, the Australian Note Deed Poll or the Australian Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

1.1 Form of Perpetual Securities

The Perpetual Securities (other than Perpetual AMTNs) are either in bearer form or in registered form or, in the case of Perpetual AMTNs, registered certificated form, as specified in the applicable Pricing Supplement and, in the case of Definitive Perpetual Securities, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Bearer Perpetual Securities of one Specified Denomination may not be exchanged for Bearer Perpetual Securities of another Specified Denomination and Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities and *vice versa*. In these Conditions, a reference to Bearer Perpetual Securities or Registered Perpetual Securities does not include Perpetual AMTNs.

1.2 Types of Perpetual Securities

This Perpetual Security may be a Fixed Rate Perpetual Security, a Floating Rate Perpetual Security, a Dual Currency Distribution Perpetual Security or a combination of any of the foregoing, depending upon the Distribution Basis shown in the applicable Pricing Supplement.

This Perpetual Security may also be a Dual Currency Redemption Perpetual Security, a Partly Paid Perpetual Security or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Perpetual Securities are issued with Coupons attached.

1.3 Title

Subject as set out below, title to the Bearer Perpetual Securities and Coupons will pass by delivery and title to the Registered Perpetual Securities and the Perpetual AMTNs will pass on registration of transfers in the register which is kept by the Registrar in accordance with the Agency Agreement (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Agency Agreement (in the case of Perpetual AMTNs). The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Perpetual Security or Coupon and the registered holder of any Registered Perpetual Security or Perpetual AMTN as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Perpetual Security, without prejudice to the provisions set out in the next succeeding paragraph.

1.4 Bearer Perpetual Securities and Registered Perpetual Securities (other than Perpetual AMTNs)

For so long as any of the Perpetual Securities (other than Perpetual AMTNs) is represented by a Global Perpetual Security held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**) or CDP, each person (other than Euroclear or Clearstream or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream or of CDP, as the case may be, as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear or Clearstream or CDP, as the case may be, as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution, and in the case of Perpetual Securities cleared through CDP, premium, redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such nominal amount of such Perpetual Securities, for which purpose

the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions **Perpetual Securityholder** and **holder of Perpetual Securities** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Perpetual Securities as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Perpetual Securities which are represented by a Global Perpetual Security will be transferable only in accordance with the rules and procedures for the time being of CDP, Euroclear and Clearstream, as the case may be. References to CDP, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

1.5 Perpetual AMTNs

In the case of Perpetual AMTNs, the following provisions shall apply and shall prevail over the foregoing provisions of Condition 1 in the event of any inconsistency.

Perpetual AMTNs will be debt obligations of the Issuer owing under the Australian Note Deed Poll, will be represented by a certificate (**AMTN Certificate**) and will take the form of entries in the Australian Register to be established and maintained by the Australian Agent in Sydney, Australia unless otherwise agreed with the Australian Agent pursuant to the Australian Agency Agreement. The Issuer will arrange for the Australian Agent to maintain the Australian Register so as to show at all times such details of the Perpetual Securityholders and the Perpetual AMTNs as are required to be shown on the Australian Register by or for the effective operation of these Conditions or by law or which the Issuer and Australian Agent determine should be shown in the Australian Register. Although Perpetual AMTNs will not be constituted by the Trust Deed (instead being constituted by the Australian Note Deed Poll), Perpetual AMTNs will have the benefit of the Trust Deed. The Agency Agreement is not applicable to the Perpetual AMTNs.

Perpetual AMTNs will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Perpetual Securityholder of the indebtedness of the Issuer to the relevant Perpetual Securityholder. The obligations of the Issuer in respect of each Perpetual AMTN constitute separate and independent obligations which the Perpetual Securityholder is entitled to enforce in accordance with these Conditions, the Trust Deed and the Australian Note Deed Poll. Other than an AMTN Certificate, no certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Perpetual AMTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Each Tranche of Perpetual AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Australian Note Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTN Certificates as are required from time to time to represent all of the Perpetual AMTNs of each Tranche. An AMTN Certificate is neither a negotiable instrument nor a document of title in respect of any Perpetual AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Australian Register, the Australian Register shall prevail (subject to rectification for fraud or manifest or proven error).

No Perpetual AMTN will be registered in the name of more than four persons. Perpetual AMTNs registered in the name of more than one person are held by those persons as joint tenants. Perpetual AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Australian Register in relation to a Perpetual AMTN constitutes conclusive evidence that the person so entered is the registered owner of such Perpetual AMTN, subject to rectification for fraud or manifest or proven error.

Upon a person acquiring title to any Perpetual AMTNs by virtue of becoming registered as the owner of that Perpetual AMTN, all rights and entitlements arising by virtue of the Australian Note Deed Poll in respect of that Perpetual AMTN vest absolutely in the registered owner of the Perpetual AMTN, such that no person who has previously been registered as the owner of the Perpetual AMTN has or is entitled to assert against the Issuer, the Australian Agent or the registered owner of the Perpetual AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the Perpetual AMTN.

In respect of Perpetual AMTNs, references to the relevant Clearing System shall be a reference to the clearing system operated by Austraclear Ltd (the **Austraclear System**). Where the Perpetual AMTNs are lodged with the Austraclear System, any transfer of Perpetual AMTNs must be in accordance with the rules and regulations for the time being established to govern the use of the Austraclear System (the **Austraclear Regulations**).

2. TRANSFERS OF REGISTERED PERPETUAL SECURITIES

2.1 Transfers of interests in Registered Global Perpetual Securities (other than Perpetual AMTNs)

Transfers of beneficial interests in Registered Global Perpetual Securities will be effected by Euroclear or Clearstream or CDP, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Perpetual Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Perpetual Securities or for a beneficial interest in another Registered Global Perpetual Security of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream or CDP, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Definitive Registered Perpetual Securities (other than Perpetual AMTNs)

Subject as provided in Conditions 2.4 and 2.6 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Perpetual Security may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Definitive Registered Perpetual Security for registration of the transfer of the Definitive Registered Perpetual Security (or the relevant part of the Definitive Registered Perpetual Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and

- (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Perpetual Security of a like aggregate nominal amount to the Definitive Registered Perpetual Security (or the relevant part of the Definitive Registered Perpetual Security) transferred. In the case of the transfer of part only of a Definitive Registered Perpetual Security, a new Definitive Registered Perpetual Security in respect of the balance of the Definitive Registered Perpetual Security not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Transfer of Perpetual AMTNs

Perpetual AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, the Perpetual AMTNs will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the Perpetual AMTNs and be signed by both the transferor and the transferee. The Australian Agent may refuse to register a transfer and acceptance form if it contravenes or fails to comply with these Conditions or the transfer of Perpetual AMTNs pursuant to that transfer and acceptance form would result in a contravention of any applicable law.

Perpetual AMTNs may only be transferred within, to or from Australia if:

- (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia, as amended (the **Corporations Act**);
- (b) the transfer is not to a "retail client" for the purposes of section 761G of the Corporations Act;
- (c) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and
- (d) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

Perpetual AMTNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While a Perpetual AMTN is lodged in the Austraclear System, neither the Issuer nor the Australian Agent will recognise any such interest other than the interest of Austraclear as the Perpetual Securityholder.

A transfer to an unincorporated association is not permitted.

A person becoming entitled to a Perpetual AMTN as a consequence of the death or bankruptcy of a holder or of a vesting order or a person administering the estate of a holder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such Perpetual AMTN or, if so entitled, become registered as the holder of the Perpetual AMTN.

Where the transferor executes a transfer of less than all of the Perpetual AMTNs registered in its name, and the specific Perpetual AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the Perpetual AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the Perpetual AMTNs registered as having been transferred equals the aggregate nominal amount of the Perpetual AMTNs expressed to be transferred in the transfer.

2.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Perpetual Securities under Condition 6, the Issuer shall not be required to register or procure the registration of the transfer of any Registered Perpetual Security, or part of a Registered Perpetual Security, called for partial redemption.

2.5 Costs of registration

Perpetual Securityholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.6 Closed Periods

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security or a Perpetual AMTN to be registered during the period of (a) 15 days ending on (and including) the due date for redemption of that Perpetual Security, (b) during the period of 15 days before (and including) any date on which Perpetual Securities may be called for redemption by the Issuer pursuant to Condition 6.7 and (c) seven days ending on (and including) any Record Date (as defined in Condition 5.5 for Perpetual Securities other than Perpetual AMTNs and in Condition 5.8 for Perpetual AMTNs).

2.7 Exchanges and transfers of Registered Perpetual Securities generally

Perpetual AMTNs may not be exchanged for Bearer Perpetual Securities or Registered Perpetual Securities.

3. STATUS OF THE PERPETUAL SECURITIES

(a) Senior Perpetual Securities:

This Condition 3(a) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Senior Perpetual Securities.

- (i) **Status:** The Senior Perpetual Securities and any related Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) **Subordinated Perpetual Securities:**

This Condition 3(b) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities.

- (i) **Status:** The Perpetual Securities and any related Coupons constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves and with any Parity Obligations, from time to time outstanding. The rights and claims of the Perpetual Securityholders are subordinated in the manner described in Condition 3(b)(ii).
- (ii) **Subordination:** Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-Up of the Issuer or CLAR, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Perpetual Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of the Issuer or CLAR, and thereafter, such Perpetual Securityholder were the holder of one of a class of the preferred units in the capital of CLAR (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**CLAR Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of the Issuer or CLAR and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of the Issuer or CLAR, and so rank ahead of, the holders of Junior Obligations of CLAR, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of CLAR), on the assumption that the amount that such Perpetual Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each CLAR Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.6(f)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions and/or as otherwise specified in the applicable Pricing Supplement.
- (iii) **Set-off:** Subject to applicable law, no Perpetual Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities and the Coupons relating to them, as the case may be, and each Perpetual Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons related to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Perpetual Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities, as the case may be, is discharged by set-off, such Perpetual Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of the Winding-Up or administration of the Issuer or CLAR, the liquidator or, as appropriate, administrator of the Issuer or, as the case may be, CLAR) and, until such time as payment is made, shall hold such amount in trust for CLAR (or the liquidator or, as appropriate, administrator of the Issuer or, as the case may be, CLAR) and accordingly any such discharge shall be deemed not to have taken place.

For the purposes of these Conditions:

Junior Obligation means:

- (a) the ordinary units of CLAR and any class of equity capital in CLAR and any other instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of CLAR; or
- (b) as otherwise specified in the applicable Pricing Supplement.

Parity Obligation means:

- (a) any instrument or security (including without limitation any preferred units in CLAR) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an CLAR Notional Preferred Unit and/or other Parity Obligations and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; or
- (b) as otherwise specified in the applicable Pricing Supplement.

Winding-Up of a person means the bankruptcy, termination, winding-up, administration, judicial management, dissolution, liquidation or similar proceedings of that person.

(c) **Winding-Up of the Issuer**

For the purposes of these Conditions (which for the avoidance of doubt, includes Condition 3(b), Condition 4.6(h)(ii) and Condition 9), any reference to the Winding-Up of the Issuer shall only apply in the circumstances where (i) a final and effective order is made or an effective resolution is passed for the Winding-Up of HSBC Institutional Trust Services (Singapore) Limited affecting its role as trustee of CLAR (or of any previous replacement or substitute trustee of CLAR) and (ii) the replacement or substitute trustee of CLAR is not appointed in accordance with the terms of the CLAR Trust Deed (as defined in the Trust Deed) or by a court of competent jurisdiction within six months of such order or resolution.

4. DISTRIBUTIONS AND OTHER CALCULATIONS

4.1 Distribution on Fixed Rate Perpetual Securities

(a) **Distribution Payment Dates**

Each Fixed Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Distribution will be payable in arrear on the Distribution Payment Date(s) in each year up to (and including) the due date for redemption.

If the Perpetual Securities are in definitive form, except as provided in the applicable Pricing Supplement, the amount of distribution payable on each Distribution Payment Date in respect of the Fixed Distribution Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of distribution on any Distribution Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, **Fixed Distribution Period** means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

Except in the case of Perpetual Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, distribution shall be calculated in respect of any period by applying the Rate of Distribution to:

- (i) in the case of Fixed Rate Perpetual Securities which are (x) represented by a Global Perpetual Security or (y) Registered Perpetual Securities in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Perpetual Securities represented by such Global Perpetual Security or (B) such Registered Perpetual Securities (or, in each case, if they are Partly Paid Perpetual Securities, the aggregate amount paid up); or
- (ii) in the case of Fixed Rate Perpetual Securities which are Bearer Perpetual Securities in definitive form or Perpetual AMTNs, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Perpetual Securities which are Registered Securities in definitive form or the Calculation Amount in the case of Fixed Rate Securities which are Bearer Securities in definitive form or Perpetual AMTNs) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Perpetual Security which is a Bearer Perpetual Security in definitive form is a multiple of the Calculation Amount, the amount of distribution payable in respect of such Fixed Rate Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of distribution, in accordance with this Condition 4.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (A) in the case of Perpetual Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (B) in the case of Perpetual Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant Distribution Payment Date divided by 365; and
- (iv) if “RBA Bond Basis” is specified in the applicable Pricing Supplement, one divided by the number of Distribution Payment Dates in a year (or where the Accrual Period does not constitute a Distribution Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:
 - (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and
 - (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Distribution Commencement Date or the final Distribution Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Rate of Distribution**

The Rate of Distribution payable from time to time in respect of Fixed Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement. Subject to the terms of the applicable Pricing Supplement, the Rate(s) of Distribution in respect of a Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement):
 - (A) if no Step-Up Margin is specified in the applicable Pricing Supplement, the Initial Rate of Distribution; or
 - (B) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from, and including, the Distribution Commencement Date to, but excluding, the Step-Up Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution and (B) for the period from, and including, the Step-Up Date, the Initial Rate of Distribution plus the Step-Up Margin specified in the applicable Pricing Supplement; and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement):

- (A) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution; and
- (B) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Rate of Distribution,

provided always that if Redemption upon a Change of Control is specified as being applicable in the applicable Pricing Supplement and a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Control Event (as defined in Condition 6.8) has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 6.8, the then prevailing Rate of Distribution shall be increased by the Change of Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

In these Conditions:

Reset Determination Date means the second business day prior to the relevant Reset Date (or such other date as specified in the applicable Pricing Supplement);

Reset Rate of Distribution means SORA-OIS or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Change of Control Event Margin (if applicable, as specified in the applicable Pricing Supplement); and

SORA-OIS means (i) the SORA-OIS reference rate for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement available on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Reset Determination Date, or (B) if a Benchmark Event has occurred in relation to SORA-OIS, such rate as determined in accordance with Condition 4.4(c).

(c) **Determination and Publication of Reset Rate of Distribution**

The Calculation Agent shall, on the second Business Day prior to each Reset Date, determine the applicable Reset Rate of Distribution in respect of each Perpetual Security, and cause the applicable Reset Rate of Distribution to be notified to the Trustee, the Issuer, the Issuing and Paying Agent and the Perpetual Securityholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. For the purposes of this paragraph, the expression Business Day means (i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore, and (ii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency (which, if the Specified Currency is Australian dollars, shall be Sydney). The determination of any rate, the obtaining of each quotation and the making of each determination or calculation for the purposes of this Condition 4.1(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon the Issuer, the Issuing and Paying Agent, the other Agents and all Perpetual Securityholders and Couponholders.

4.2 Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date and such distribution will be payable in arrear on either:

- (i) the Specified Distribution Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Distribution Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Distribution Payment Date, a **Distribution Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.

If Payment Delay is specified as being applicable in the applicable Pricing Supplement for a SORA Perpetual Security (as defined below), distribution will be payable in arrear on the business day set out in the applicable Pricing Supplement following each Distribution Payment Date. Notwithstanding the foregoing, if Lockout is specified in the applicable Pricing Supplement in addition to Payment Delay, distribution in respect of the final Distribution Period (as defined below) will be payable in arrear on the final Distribution Payment Date.

Such distribution will be payable in respect of each Distribution Period. In these Conditions, **Distribution Period** means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date or the relevant payment date if the Perpetual Securities become payable on a date other than a Distribution Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which a Distribution Payment Date should occur or (y) if any Distribution Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Distribution Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Distribution Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Distribution Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Distribution Payment Date occurred; or
- (B) the Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Distribution Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Distribution Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and each Additional Business Centre (other than T2 (as defined below)) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (2) in relation to any sum payable in euro, a day on which T2 is open; or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) **Rate of Distribution**

The Rate(s) of Distribution payable from time to time in respect of Floating Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

- (i) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being EURIBOR or CNH HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined and the Reference Rate is specified as being EURIBOR or CNH HIBOR, the Rate of Distribution for each Distribution Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) 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 (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all 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 (rounded as provided above) of such offered quotations. For the avoidance of doubt, the offered quotations shall be obtained through the Issuer (or an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer) and provided to the Calculation Agent.

The Agency Agreement contains provisions for determining the Rate of Distribution in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

- (ii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being Compounded Daily SOFR or Compounded Index SOFR (in which case such Perpetual Security will be a **SOFR Perpetual Security**)

- (A) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any):

- (1) For the purposes of this Condition 4.2(b)(ii)(A):

Compounded Daily SOFR means, with respect to a Distribution Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of distribution) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date (as specified in the applicable Pricing Supplement), as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

Applicable Period means, in relation to a Distribution Period:

- (i) (where “Backward Shifted Observation Period” is specified as the Observation Method in the applicable Pricing Supplement) the Observation Period relating to such Distribution Period; and
- (ii) (where “Lookback” or “Lockout” is specified as the Observation Method in the applicable Pricing Supplement) such Distribution Period;

d means the number of calendar days in the relevant Applicable Period;

d_o means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

i means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the Applicable Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period:

- (i) (where “Lockout” is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and
- (ii) (where “Lookback” or “Backward Shifted Observation Period” is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the applicable Pricing Supplement;

n_i means, for any U.S. Government Securities Business Day “ i ”, the number of calendar days from (and including) such U.S. Government Securities Business Day “ i ” up to (but excluding) the following U.S. Government Securities Business Day;

Non-Reset Date means, each U.S. Government Securities Business Day “ i ” in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

Observation Period means, for the relevant Distribution Period, the period from (and including) the date falling “ p ” U.S. Government Securities Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling “ p ” U.S. Government Securities Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling “ p ” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Securities become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

Rate Cut-Off Date means:

- (i) (where “Lockout” is specified as the Observation Method in the applicable Pricing Supplement) in relation to any Distribution Period, the date falling “ p ” U.S. Government Securities Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling “ p ” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Securities become due and payable); and
- (ii) in any other circumstances, no Rate Cut-Off Date shall apply;

SOFR _{i} means, in respect of any U.S. Government Securities Business Day “ i ” in the Applicable Period, the SOFR Reference Rate for the SOFR Determination Date in relation to such U.S. Government Securities Business Day “ i ”, provided that where “Lockout” is specified as the Observation Method, SOFR _{i} in respect of each Non-Reset Date (if any) in an Applicable Period shall be SOFR _{i} as determined in relation to the Rate Cut-Off Date;

SOFR Determination Date means, in respect of any U.S. Government Securities Business Day “i”:

- (i) where “Lookback” is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day “i”; and
- (ii) otherwise, such U.S. Government Securities Business Day “i”;

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate (SOFR) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (2) Subject to Condition 4.4(b), if, in respect of the determination of SOFR_i for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve’s Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve’s Website.
- (B) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Index SOFR, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4.2(b)(ii)(B):

Compounded Index SOFR means, with respect to a Distribution Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of distribution) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{end}}{\text{SOFR Index}_{start}} - 1 \right) \times \frac{360}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

Observation Period means, for the relevant Distribution Period, the period from (and including) the date falling “*p*” U.S. Government Securities Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling “*p*” U.S. Government Securities Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling “*p*” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Securities become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

SOFR Index Value means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York’s Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or
- (2) if the index in paragraph (1) above is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Distribution Determination Date as specified in the applicable Pricing Supplement, the Reference Rate for the applicable Distribution Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be “Backward Shifted Observation Period” and “*p*” shall be as set out in the applicable Pricing Supplement as if the Reference Rate is specified as being Compounded Daily SOFR and these alternative elections had been made;

SOFR Index_{end} means the SOFR Index Value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the Distribution Payment Date relating to the relevant Distribution Period;

SOFR Index_{start} means the SOFR Index Value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the first day of the relevant Distribution Period; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (C) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 4.4(b), the Rate of Distribution shall be:
- (1) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or
 - (2) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such SOFR Perpetual Securities for the first Distribution Period had the SOFR Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period).
- (D) If the SOFR Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SOFR Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Distribution on such SOFR Perpetual Securities shall, for so long as any such SOFR Perpetual Security remains outstanding, be that determined on such date.
- (iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being Compounded Daily SORA or SORA Index Average (in which case, such Perpetual Security will be a **SORA Perpetual Security**):
- (A) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Daily SORA, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any):
 - (1) where Lockout is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d_o, for the relevant Distribution Period, is the number of Singapore Business Days in such Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any Singapore Business Day “i”, is the number of calendar days from and including such Singapore Business Day “i” up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

Rate Cut-Off Date means, with respect to a Rate of Distribution and Distribution Period, the date falling “p” Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling “p” Singapore Business Days prior to such earlier date (if any), on which the SORA Perpetual Securities become due and payable);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “i”;

SORA_i means, in respect of any Singapore Business Day “i” in the relevant Distribution Period:

- (i) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (ii) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the Suspension Period SORA_i) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA_i shall apply to each day falling in the relevant Suspension Period;

SORA Reset Date means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

Suspension Period means, in relation to any Distribution Period, the period from (and including) the date falling “*p*” Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period.

- (2) where Lookback is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_{i-pSBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d_o, for the relevant Distribution Period, is the number of Singapore Business Days in such Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any Singapore Business Day “*i*”, is the number of calendar days from and including such Singapore Business Day “*i*” up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Distribution Period, the period from, and including, the date falling “*p*” Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling “*p*” Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling “*p*” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “*i*”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “*i*”; and

SORA_{*i-pSBD*} means, in respect of any Singapore Business Day “*i*” in the relevant Distribution Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “*p*” Singapore Business Days prior to the relevant Singapore Business Day “*i*”.

- (3) where Backward Shifted Observation Period is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d_o, for the relevant Distribution Period, is the number of Singapore Business Days in such Observation Period;

i , for the relevant Distribution Period, is a series of whole numbers from one to d_o , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

n_i , for any Singapore Business Day “ i ”, is the number of calendar days from and including such Singapore Business Day “ i ” up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Distribution Period, the period from, and including, the date falling “ p ” Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling “ p ” Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling “ p ” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “ i ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “ i ”; and

SORA _{i} means, in respect of any Singapore Business Day “ i ” in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day “ i ”.

- (4) where Payment Delay is specified as being applicable in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d_o, for the relevant Distribution Period, is the number of Singapore Business Days in such Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, but excluding, the last Singapore Business Day in such Distribution Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period, unless otherwise specified in the applicable Pricing Supplement;

n_i, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day “i”; and

SORA_i means, in respect of any Singapore Business Day “i” in the relevant Distribution Period, the reference rate equal to SORA in respect of that Singapore Business Day “i”.

- (5) If, subject to Condition 4.4(c), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day “i”, SORA in respect of such Singapore Business Day “i” has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (B) For each Floating Rate Perpetual Security where the Reference Rate is specified as being SORA Index Average, the Rate of Distribution for each Distribution Period will, subject as provided below, be SORA Index Average plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4.2(b)(iii)(B):

SORA Index Average means, with respect to a Distribution Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of distribution being the Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date (as specified in the applicable Pricing Supplement), as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

where:

d_c means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

Singapore Business Days means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index value in relation to such Singapore Business Day; or if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (1) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the Compounded Daily SORA formula described above in Condition 4.2(b)(iii)(A)(3), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Period that is used in the definition of SORA Index_{Start} as specified in the applicable Pricing Supplement; or
- (2) if a Benchmark Event has occurred, the provisions set forth in Condition 4.4(c) shall apply;

SORA Index_{End} means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days "*p*" as specified in the applicable Pricing Supplement) preceding the Distribution Payment Date relating to the relevant Distribution Period;

SORA Index_{Start} means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days “*p*” as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Period; and

SORA Index Determination Time means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

- (C) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4.4(c), the Rate of Distribution shall be:
- (1) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or
 - (2) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such Series of SORA Perpetual Securities for the first Distribution Period had the SORA Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period).

If the relevant Series of SORA Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Distribution on such SORA Perpetual Securities shall, for so long as any such SORA Perpetual Security remains outstanding, be that determined on such date.

(iv) BBSW Rate Determination for Floating Rate Perpetual AMTNs

(A) BBSW Rate Determination

- (1) Where, in relation to an issue of floating rate Perpetual AMTNs, BBSW Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period will be the sum of the BBSW Rate and the Margin (if any).
- (2) Each Perpetual Securityholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and any adjustments made to the BBSW Rate, as applicable, in each case as described in this Condition 4.2(iv)(A) and Condition 4.2(iv)(B) below (in all cases without the need for any Perpetual Securityholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the

occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 4.2(iv)(A) and Condition 4.2(iv)(B), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Perpetual Securityholders, the Trustee and each Agent (as applicable) and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Perpetual AMTNs, shall become effective without the consent of any person.

- (3) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Distribution, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (4) All rates determined pursuant to this Condition 4.2(iv)(A) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(B) BBSW Rate Fallbacks

If:

- (x) a Temporary Disruption Trigger has occurred; or
- (y) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for a Distribution Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (1) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (i) first, the Administrator Recommended Rate;
 - (ii) then the Supervisor Recommended Rate; and
 - (iii) lastly, the Final Fallback Rate;
- (2) where a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

- (4) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (ii) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (iii) lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;
- (5) where a determination of the AONIA Rate is required for the purposes of paragraph (4)(i) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (ii) lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and
- (6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of distribution in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that distribution will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating distribution in circumstances where the Final Fallback Rate applies, the amount of distribution will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(C) BBSW Rate Amendments

- (1) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Perpetual AMTNs at that time (such event, a **Benchmark Rate Event**), and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, determines in its discretion that amendments to these Conditions, the Trust Deed, the Agency Agreement, the Australian Note Deed Poll and/or the Australian Agency Agreement (together, the **Programme Documents**) are

necessary to give effect to the proper operation and application of the applicable Fallback Rate as contemplated by Condition 4.2(b)(iv)(B) (such amendments, the **Benchmark Rate Amendments**), then the Issuer shall, subject to the following paragraphs of this Condition 4.2(b)(iv)(C) and subject to the Issuer having to give notice thereof to the Perpetual Securityholders in accordance with this Condition 4.2(b)(iv)(C) and to the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, in accordance with this Condition 4.2(b)(iv)(C), without any requirement for the consent or approval of Perpetual Securityholders, make the necessary modifications to these Conditions and/or Programme Documents to give effect to such Benchmark Rate Amendments. At the written request of the Issuer, but subject to receipt by the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, of the certificate referred to in Condition 4.2(b)(iv)(C)(5), and subject as provided below, the Trustee, the relevant Paying Agent and/or the Calculation Agent, as applicable, shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders and without liability to the Perpetual Securityholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or any other Programme Document) with effect from the date specified in such notice.

- (2) In connection with any such modifications in accordance with this Condition 4.2(b)(iv)(C), if and for so long as the Perpetual AMTNs are admitted to trading and listed on a stock exchange, the Issuer shall comply with the rules of that stock exchange.
- (3) Notwithstanding any other provision of these Conditions or the Programme Documents, none of the Trustee or any Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Rate Amendments which, in the sole opinion of the Trustee or the relevant Paying Agent (as applicable), would have the effect of imposing more onerous obligations upon the Trustee or the relevant Paying Agent (as applicable) or expose the Trustee or the relevant Paying Agent (as applicable) to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way.
- (4) Any Benchmark Rate Amendments determined under this Condition 4.2(b)(iv)(C) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Distribution Determination Date) by the Issuer to the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable and, in accordance with Condition 13, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Rate Amendments.
- (5) No later than notifying the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, of the same in accordance with Condition 4.2(b)(iv)(C), the Issuer shall deliver to each of the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, a certificate (on which the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, shall be entitled to rely without liability to any person) signed by two authorised signatories of the Issuer:
 - (i) confirming (x) that a Benchmark Rate Event has occurred and (y) the specific terms of any Benchmark Rate Amendments as determined in accordance with the provisions of this Condition 4.2(b)(iv)(C); and

- (ii) certifying that the Benchmark Rate Amendments (in accordance with the provisions of this Condition 4.2(b)(iv)(C) are necessary to give effect to the proper operation and application of the applicable Fallback Rate as contemplated by Condition 4.2(b)(iv)(B).

The Benchmark Rate Amendments specified in such certificate will (in the absence of manifest error in the determination of the applicable Fallback Rate as contemplated by Condition 4.2(b)(iv)(B) and the Benchmark Rate Amendments giving effect to such Fallback Rate, and without prejudice to the ability of the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable, to rely conclusively on such certificate as aforesaid) be binding on the Issuer, the Trustee, the relevant Paying Agent or the Calculation Agent, as applicable and the Perpetual Securityholders.

(D) Definitions

As used in this Condition 4.2(b)(iv):

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (1) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (1); or
- (2) if no such median can be determined in accordance with paragraph (1), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (1) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (2) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (3) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for a Distribution Period and in respect of a Distribution Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Distribution Period and Distribution Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the applicable Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4.2(b)(iv)(B);

BBSW Rate means, for a Distribution Period, the rate for prime bank eligible securities having a tenor closest to the Distribution Period which is designated as the “AVG MID” on the ‘Refinitiv Screen BBSW Page’ or the “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Distribution Period;

Benchmark Rate means, for a Distribution Period, the BBSW Rate specified in the applicable Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (**BISL**) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Distribution Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Distribution Period;

d₀ is the number of Sydney Business Days in the relevant Distribution Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Distribution Period to (and including) the last Sydney Business Day in such Distribution Period; and

n_i for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney;

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than a Distribution Period, Compounded Daily AONIA is to be determined as if that period were a Distribution Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Distribution Determination Date means, in respect of a Distribution Period:

- (1) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (4)(iii) of Condition 4.2(b)(iv)(B), the first day of that Distribution Period; and
- (2) otherwise, the fifth Business Day prior to the last day of that Distribution Period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 4.2(b)(iv)(B);

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (1) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (1), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate securities at such time (together with such other adjustments to the Business Day Convention, Distribution Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate securities at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (2) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (1), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (1) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure, and that representativeness will not be restored; and
- (2) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (1) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (2) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (3) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Perpetual AMTNs, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Perpetual Securityholder;
- (4) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Perpetual AMTNs of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of distribution under these Conditions to calculate any payments due to be made to any Perpetual Securityholder using the Applicable Benchmark Rate;

- (5) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (6) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (1) in the case of paragraphs (1) and (2) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (2) in the case of paragraphs (3) and (4) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (3) in the case of paragraph (5) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (4) in the case of paragraph (6) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (1) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (2) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate means, for a Distribution Period and in respect of a Distribution Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Distribution Period and Distribution Determination Date;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (1) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (2) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

In these Conditions:

Reference Rate means the rate specified in the applicable Pricing Supplement; and

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

(c) **Minimum Rate of Distribution and/or Maximum Rate of Distribution**

If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution. Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Distribution shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) above is greater than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(d) **Determination of Rate of Distribution and calculation of Distribution Amounts**

The Calculation Agent will as soon as practicable after each time at which the Rate of Distribution is to be determined, determine the Rate of Distribution for the relevant Distribution Period.

The Issuing and Paying Agent will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

- (i) in the case of Floating Rate Perpetual Securities which are (x) represented by a Global Perpetual Security or (y) Registered Perpetual Securities in definitive form, the aggregate outstanding nominal amount of (A) the Perpetual Securities represented by such Global Perpetual Security or (B) such Registered Perpetual Securities (or, in each case, if they are Partly Paid Perpetual Securities, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Perpetual Securities which are Bearer Perpetual Securities in definitive form or Perpetual AMTNs, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Perpetual Security which is a Bearer Perpetual Security in definitive form is a multiple of the Calculation Amount, the Distribution Amount payable in respect of such Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 or, in the case of a Distribution Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Distribution Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

D₁ is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 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 Distribution Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Distribution Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

D₁ is the first calendar day, expressed as a number, of the Distribution 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 Distribution Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Distribution Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

D₁ is the first calendar day, expressed as a number, of the Distribution 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 Distribution Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D₂ will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant BBSW (where BBSW Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Distribution Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Distribution Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer (or the independent advisor appointed by it) shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination or, as the case may be, BBSW Rate Determination, the period of time designated in the Reference Rate or relevant BBSW Rate.

(f) **Notification of Rate of Distribution and Distribution Amounts**

The Issuing and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Distribution and each Distribution Amount for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuer, the Trustee, the Issuing and Paying Agent and the Australian Agent (in respect of Perpetual AMTNs) as soon as possible after its determination but in no event later than the fourth business day thereafter. If so required by the Issuer, the Issuing and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Distribution, the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 13 after its determination. Each Distribution Amount and Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Distribution Period. Any such amendment will be promptly notified by the Calculation Agent to the Issuer, the Trustee, the Issuing and Paying Agent and the Australian Agent (in respect of Perpetual AMTNs) and, if so required by the Issuer, to the Perpetual Securityholders in accordance with Condition 13.

For the purposes of this paragraph, the expression **business day** means:

- (i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore; and

- (ii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency (which, if the Specified Currency is Australian dollars, shall be Sydney).

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Issuing and Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing and Paying Agent, the other Agents and all Perpetual Securityholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Perpetual Securityholders or the Couponholders shall attach to the Issuing and Paying Agent or the Calculation Agent, as applicable, or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) **Failure to Determine or Calculate Rate of Distribution**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Distribution, and/or Distribution Amount in respect of any Distribution Period, it shall promptly notify the Issuer, the Trustee and the other Paying Agents of that fact. The Issuer shall appoint another bank with an office in the relevant financial centre to act as a replacement Calculation Agent. In doing so, such replacement Calculation Agent shall determine the relevant Rate of Distribution and/or Distribution Amount at such rates or in such amounts as, in its absolute discretion (having regard as it shall think fit to the relevant Conditions), it shall deem fair and reasonable in all the circumstances. In the event that the Issuer fails to appoint a replacement Calculation Agent, the Perpetual Securities will, for the relevant Distribution Period, bear interest at the rate in effect for the last preceding Distribution Period.

4.3 Other Reference Rates, Partly Paid Perpetual Securities etc.

In the case of Perpetual Securities where the applicable Pricing Supplement identifies that Screen Rate Determination or, as the case may be, BBSW Rate Determination, applies to the calculation of distribution, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, CNH HIBOR, SOFR, SORA or BBSW Rate, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

The rate or amount of distribution payable in respect of Perpetual Securities which are not also Fixed Rate Perpetual Securities or Floating Rate Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement.

In the case of Partly Paid Perpetual Securities, distribution will accrue as aforesaid on the paid-up nominal amount of such Perpetual Securities and otherwise as specified in the applicable Pricing Supplement.

4.4 Benchmark Discontinuation

This Condition 4.4 does not apply to AMTNs where the Rate of Distribution is determined in accordance with Condition 4.2(b)(iv)

Notwithstanding the provisions above in this Condition 4:

(a) **Benchmark Replacement (General)**

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (General)” as applicable:

(i) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4.4(a)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.4(a)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.4(a) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Perpetual Securityholders for any determination made by it, pursuant to this Condition 4.4(a).

If:

- (1) the Issuer is unable to appoint an Independent Adviser; or
- (2) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4.4(a)(i) prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date,
 - (A) (in the case of Fixed Rate Perpetual Securities) the Reset Rate of Distribution applicable to the next succeeding Reset Period shall be equal to the Reset Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Reset Period. If there has not been a first Reset Date, the Reset Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Reset Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.4(a)(i); and
 - (B) (in the case of Floating Rate Perpetual Securities) the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the

initial Rate of Distribution. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.4(a)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.4(a)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.4(a)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.4(a) and the Independent Adviser (in consultation with the Issuer) determines:

- (1) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the Benchmark Amendments); and
- (2) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(a)(v), without any requirement for the consent or approval of Perpetual Securityholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.4(a)(v), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed and/or the Agency Agreement), and neither the Trustee nor any of the Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.4(a)(iv). Perpetual Securityholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee or the Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4.4(a)(iv), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(v) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4(a) will be notified promptly by the Issuer to the Trustee and the Agents and, in accordance with Condition 13, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

(1) confirming:

- (I) that a Benchmark Event has occurred;
- (II) the Successor Rate or, as the case may be, the Alternative Rate;

- (III) the applicable Adjustment Spread; and
- (IV) the specific terms of the Benchmark Amendments (if any),
- (2) in each case as determined in accordance with the provisions of this Condition 4.4(a); and
- (3) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Perpetual Securityholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.4(a)(i), 4.4(a)(ii), 4.4(a)(iii) and 4.4(a)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4.2, as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 4.4(a):

Adjustment Spread means either:

- (1) a spread (which may be positive, negative or zero); or
- (2) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (I) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (II) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
 - (III) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(a)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) in the same Specified Currency as the Perpetual Securities.

Benchmark Amendments has the meaning given to it in Condition 4.4(a)(iv).

Benchmark Event means the occurrence of one or more of the following events:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Securities; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee and the Agents. For the avoidance of doubt, neither the Trustee nor the Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4.4(a)(i).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Successor Rate or Alternative Rate (as the case may be).

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (III) a group of the aforementioned central banks or other supervisory authorities; or
 - (IV) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate.

Where the Original Reference Rate for a Series of Perpetual Securities is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(b) **Benchmark Discontinuation (ARRC)**

This Condition 4.4(b) shall only apply to U.S. dollar-denominated Perpetual Securities where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (ARRC)” as applicable:

(i) **Benchmark Replacement**

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Securities in respect of such determination on such date and all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 4.4(b)(ii), and the Trustee and the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. Perpetual Securityholders’ consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Agents (if required).

Notwithstanding any other provision herein, in no event shall any of the Trustee or the Agents be responsible for exercising discretion in determining any Benchmark Replacement, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Trustee and the Agents will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

Any determination, decision or election that may be made by the Issuer or its designee in connection with a Benchmark Replacement or other benchmark transition event or a benchmark replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer’s or its designee’s sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. None of the Trustee or the Agents will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a benchmark transition event or Benchmark Replacement or other benchmark replacement.

Notwithstanding any other provision herein, none of the Trustee or the Agents shall be required to determine what conforming changes will need to be made to the terms and conditions of the Perpetual Securities or documentation related thereto which reference SOFR. Such changes shall be determined by the Issuer or a designee appointed by the Issuer for such purpose.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.4(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Perpetual Securities, shall become effective without consent from any other party.

(iv) Definitions

As used in this Condition 4.4(b):

Benchmark means, initially, SOFR (or any daily published component used in the calculation thereof); provided that if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or any daily published component used in the calculation thereof) or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the sum of:
 - (I) the alternate rate of distribution that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
 - (II) the Benchmark Replacement Adjustment;
- (2) the sum of:
 - (I) the ISDA Fallback Rate; and
 - (II) the Benchmark Replacement Adjustment; or
- (3) the sum of:
 - (I) the alternate Rate of Distribution that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of distribution as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time; and
 - (II) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period”, “Reset Period” or “Accrual Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Distribution Period, Reset Period or Accrual Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event,” the later of:
 - (I) the date of the public statement or publication of information referenced therein; and
 - (II) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Corresponding Tenor with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 4.4(b).

Interpolated Benchmark with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time with respect to any determination of the Benchmark, means:

- (1) if the Benchmark is Compounded Daily SOFR, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;
- (2) if the Benchmark is Compounded SOFR Index, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) **Benchmark Discontinuation (SORA)**

This Condition 4.4(c) shall only apply to Singapore Dollar-denominated Perpetual Securities where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (SORA)” as applicable:

(i) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant (in the case of Floating Rate Perpetual Securities) Distribution Determination Date or (in the case of Fixed Rate Perpetual Securities) Reset Determination Date when any (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4.4(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 4.4(c)(iii)) and any Benchmark Amendments (in accordance with Condition 4.4(c)(iv)) prior to the relevant (in the case of Floating Rate Perpetual Securities) Distribution Determination Date or (in the case of Fixed Rate Perpetual Securities) Reset Determination Date.

An Independent Adviser appointed pursuant to this Condition 4.4(c) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.4(c).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4.4(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 4.4(c)(iii)) and any Benchmark Amendments (in accordance with Condition 4.4(c)(iv)).

If the Issuer is unable to determine the Benchmark Replacement prior to:

- (A) (in the case of Fixed Rate Perpetual Securities) the relevant Reset Determination Date in respect of a Reset Date (the **Original Reset Date**), the Reset Rate of Distribution applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Reset Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period (or alternatively, if there has not been a first Reset Date, the Reset Rate of Distribution shall be the initial Rate of Distribution). Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.4(c)(i) and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the **Adjusted Reset Date**). For the avoidance of doubt: (1) this paragraph shall apply, mutatis mutandis, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4.4(c); and (2) notwithstanding any other provisions of this Condition 4.4(c), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4.4(c)) and the Reset Period shall remain unchanged; and
- (B) (in the case of Floating Rate Perpetual Securities) the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.4(c)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) shall (subject to adjustments as provided in Condition 4.4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.4(c)).

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines that:

- (1) an Adjustment Spread is required to be applied to the Benchmark Replacement; and
- (2) the quantum of, or a formula or methodology for determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines:

- (1) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and
- (2) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(c)(v), without any requirement for the consent or approval of Perpetual Securityholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.4(c)(v), the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed and/or the Agency Agreement) and the Trustee and the Agents shall not be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.4(c). Perpetual Securityholders' consent shall not be required in

connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee or the Agents (if required).

In connection with any such variation in accordance with this Condition 4.4(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4(c) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 13, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

- (1) confirming (I) that a Benchmark Event has occurred, (II) the Benchmark Replacement, (III) where applicable, any Adjustment Spread and/or (IV) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.4(c); and
- (2) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Perpetual Securityholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.4(c)(i), 4.4(c)(ii), 4.4(c)(iii) and 4.4(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4.2, as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4.4(c)(v).

(vii) Definitions

As used in this Condition 4.4(c):

Adjustment Spread means either:

- (1) a spread (which may be positive, negative or zero); or
- (2) the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case

may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (I) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (II) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (III) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines in accordance with Condition 4.4(c)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to, Singapore Government Bonds).

Benchmark Amendments means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period” or “Reset Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the (in the case of Fixed Rate Perpetual Securities) Reset Period or (in the case of Floating Rate Perpetual Securities) Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) determines is reasonably necessary);

Benchmark Event means the occurrence of one or more of the following events:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, be permanently or indefinitely discontinued;
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, be deemed no longer representative; or
- (6) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (c) in the case of paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.4(c)(i)) (as the case may be):

- (1) the Successor Rate;
- (2) the ISDA Fallback Rate; and
- (3) the Alternative Rate.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4.4(c)(i).

Interpolated Benchmark with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Original Reference Rate means, initially, SORA or, as the case may be, SORA-OIA or any component part thereof (being the originally-specified benchmark used to determine the (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or any component part thereof) on the Perpetual Securities), provided that if a Benchmark Event has occurred with respect to SORA, SORA-OIS or the then-current Original Reference Rate, then **Original Reference Rate** means the applicable Benchmark Replacement.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (III) a group of the aforementioned central banks or other supervisory authorities;
or
 - (IV) the Financial Stability Board or any part thereof.

SORA or Singapore Overnight Rate Average with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

4.5 Accrual of distribution

Each Perpetual Security (or in the case of the redemption of part only of a Perpetual Security, that part only of such Perpetual Security) will cease to bear distribution (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, distribution will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Perpetual Security have been paid; and
- (b) as provided in the Trust Deed (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Note Deed Poll (in the case of Perpetual AMTNs).

4.6 Distribution Deferral

- (a) **Optional Deferral:** If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any Distribution (in whole and not in part) which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (a **Deferral Election Notice**) of such election in the form set out in Schedule 7 to the Trust Deed to the Perpetual Securityholders in accordance with Condition 13, the Trustee and the Agents or, in the case of Perpetual AMTNs, the Australian Agent not more than 15 nor less than five business days prior to a scheduled Distribution Payment Date.

If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, any of the following has occurred:

- (i) the Issuer or any of its Subsidiaries (as defined in the Trust Deed) has declared or paid any dividends, distributions or made any other payment on, or procured any dividend, distribution or other payment to be made on any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations; and/or
- (ii) the Issuer or any of its Subsidiaries has redeemed, purchased, cancelled, reduced, bought-back or otherwise acquired for any consideration any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations; and/or
- (iii) as otherwise specified in the applicable Pricing Supplement,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer (a **Compulsory Distribution Payment Event**).

- (b) **No obligation to pay:** The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4.6(a) and any failure to pay Distributions so deferred shall not constitute a default of the Issuer in respect of the Perpetual Securities.

- (c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent or, in the case of Perpetual AMTNs, the Australian Agent, and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate in the form scheduled to the Trust Deed signed by two authorised signatories of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Perpetual Securityholders and the Couponholders.
- (d) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4.6 shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4.6 by complying with the foregoing notice requirements except that this Condition 4.6(d) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear further distribution as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such distribution (the **Additional Distribution Amount**) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

- (e) **Non-Cumulative Deferral:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4.6 is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part.
- (f) **Optional Distribution:** If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an **Optional Distribution**) at any time by giving irrevocable notice of such election to the Perpetual Securityholders (in accordance with Condition 13) and the Trustee and the Issuing and Paying Agent or, in the case of Perpetual AMTNs, the Australian Agent, not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Perpetual Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.6(f) may be specified in the applicable Pricing Supplement.

(g) **Restrictions in the case of Deferral:** If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of this Condition 4.6, the Issuer shall not, and shall procure that none of its Subsidiaries shall, in respect of the Issuer's, or, as the case may be, the relevant Subsidiary's Junior Obligations or the Issuer's Parity Obligations:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on:

(A) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or

(B) if this Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations; or

(ii) redeem, purchase, cancel, reduce, buy-back or otherwise acquire for any consideration:

(A) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or

(B) if this Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) if the Issuer has made payment in whole (and not in part only) of all outstanding Arrears of Distributions and any Additional Distribution Amounts; or (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 6 has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (C) when so permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders.

(h) **Satisfaction of Arrears of Distribution:** The Issuer:

(i) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Perpetual Securityholders (in accordance with Condition 13) and the Trustee and the Issuing and Paying Agent or, in the case of Perpetual AMTNs, the Australian Agent, not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 6;

(B) the next Distribution Payment Date on the occurrence of a breach of Condition 4.6(g) or the occurrence of a Compulsory Distribution Payment Event; and

(C) the date such amount becomes due under Condition 9 or on a final and effective Winding-Up of the Issuer or CLAR.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Perpetual Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a *pro-rata* basis. Further provisions relating to this Condition 4.6(h) may be specified in the applicable Pricing Supplement.

(i) **No default:** Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 4.6 shall not constitute a default for any other purpose (including, without limitation, pursuant to Condition 9 on the part of the Issuer).

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Perpetual Securityholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of these Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

5.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Perpetual Securities, and payments of distribution in respect of Definitive Bearer Perpetual Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Perpetual Securities in definitive bearer form and save as provided in Condition 5.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Perpetual Security in definitive bearer form becoming due and repayable, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Perpetual Security in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Bearer Perpetual Security is not a Distribution Payment Date, distribution (if any) accrued in respect of such Perpetual Security from (and including) the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Perpetual Security.

5.3 Payments in respect of Bearer Global Perpetual Securities

Payments of principal and distribution (if any) in respect of Perpetual Securities represented by any Bearer Global Perpetual Security will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Securities or otherwise in the manner specified in the relevant Global Perpetual Security against presentation or surrender, as the case may be, of such Global Perpetual Security at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of distribution, will be made on such Global Perpetual Security by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable.

5.4 Specific provisions in relation to payments in respect of certain types of Bearer Perpetual Securities

Upon the date on which any Dual Currency Perpetual Security in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

5.5 Payments in respect of Registered Perpetual Securities

This Condition 5.5 does not apply to Perpetual AMTNs

Payments of principal in respect of each Registered Perpetual Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Perpetual Security at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the register of holders of the Registered Perpetual Securities maintained by the Registrar (the **Register**) (i) where in global form, where (A) the Registered Perpetual Securities are cleared through Euroclear and Clearstream, at the close of business on the Clearing System Business Day before the due date for such payments, where **Clearing System Business Day** means a weekday (Monday to Friday, inclusive) except 25 December and 1 January and (B) the Registered Perpetual Securities are cleared through CDP, at the date falling five business days before the due date for such payments (or such other date as may be prescribed by CDP), and (ii) where in definitive form, at the close of business on the fifteenth day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (in the case of a payment in euro) any bank which processes payments in euro; and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of distribution in respect of each Registered Perpetual Security (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the Register (i) where in global form, where (A) the Registered Perpetual Securities are cleared through Euroclear and Clearstream, at the close of business on the Clearing System Business Day before the due date for such payments and (B) the Registered Perpetual Securities are cleared through CDP, at the date falling five business days before the due date for such payments (or such other date as may be prescribed by CDP), and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the distribution due in respect of each Registered Perpetual Security on redemption will be made in the same manner as payment of the nominal amount of such Registered Perpetual Security.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or distribution in respect of Registered Perpetual Securities.

None of the Issuer, the Trustee or the Agents 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 Registered Global Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.6 General provisions applicable to payments (other than in respect of Perpetual AMTNs)

This Condition 5.6 does not apply to Perpetual AMTNs

The holder of a Global Perpetual Security shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Perpetual Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream or CDP, as the case may be, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear or Clearstream or CDP, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Perpetual Security.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or distribution in respect of Bearer Perpetual Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or distribution in respect of such Perpetual Securities will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and distribution on the Bearer Perpetual Securities in the manner provided above when due;
- (b) payment of the full amount of such principal and distribution at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and distribution in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.7 Payment Day

If the date for payment of any amount in respect of any Perpetual Security or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further distribution or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

- (a) in the case of Perpetual Securities or Coupons denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Perpetual Securities in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
 - (C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and

- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open; and
- (b) in the case of Perpetual Securities or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in
 - (i) in the case of Perpetual Securities in definitive form only, the relevant place of presentation and
 - (ii) the Offshore Renminbi Centre(s).

5.8 Payments in respect of Perpetual AMTNs

The Australian Agent will act (through its office in Sydney) as paying agent for Perpetual AMTNs pursuant to the Australian Agency Agreement.

Payments of principal and distribution will be made in Australia in Australian Dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such Perpetual AMTNs, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made:

- (a) if the Perpetual AMTN is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Distribution Payment Date or other date on which payment is due the amount then due to the account or accounts (held with a bank in Australia) to which payments should be made specified by the holder to the Australian Agent, or in any other manner in Sydney which the Australian Agent and the holder agree and otherwise in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; or
- (b) if the Perpetual AMTN is not held by Austraclear and entered in the Austraclear System, by the Australian Agent giving in Australia irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian Dollar account (held with a bank in Australia) specified by the holder to the Australian Agent (or in any other manner in Australia which the Australian Agent and the holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Australia for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the holder on the same day as the day on which the instructions are given.

If an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the holder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Australia.

Distribution will be calculated in the manner specified in Condition 4 and will be payable to the persons who are registered as holders at the close of business in Sydney on the relevant Record Date. Payments of principal will be made to, or to the order of, the persons who are registered as holders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

If any day for payment in respect of any Perpetual AMTN is not a Payment Day, such payment shall not be made until the next following day which is a Payment Day, and no further distribution shall be paid in respect of the delay in such payment.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 7.

If a payment in respect of the Perpetual AMTN is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee. In this Condition 5.8 in relation to Perpetual AMTNs, **Record Date** means, in the case of payments of principal or distribution, the close of business in Sydney on the date which is the fifteenth calendar day before the due date of the relevant payment of principal or distribution.

5.9 Interpretation of principal and distribution

Any reference in these Conditions to principal in respect of the Perpetual Securities shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Note Deed Poll (in the case of Perpetual AMTNs);
- (b) the Early Redemption Amount of the Perpetual Securities;
- (c) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and
- (d) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Perpetual Securities.

Any reference in these Conditions to distribution in respect of the Perpetual Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to distribution under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Note Deed Poll (in the case of Perpetual AMTNs).

6. REDEMPTION AND PURCHASE

6.1 No fixed redemption date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date. Subject to the provisions of Condition 3 and without prejudice to Condition 9, the Perpetual Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

6.2 Redemption for Taxation Reasons

Subject to Condition 6.10, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 days' nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and, in accordance with Condition 13, the Perpetual Securityholders (which notice shall be irrevocable), if:

- (a) the Issuer (or the CLAR Manager (as defined in the Trust Deed), as the case may be) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
 - (i) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (**ITA**) and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations; or
 - (ii) the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or
- (b) the Issuer satisfies the Trustee immediately before the giving of such notice that:
 - (i) on the occasion of the next payment due under the Perpetual Securities, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Securities; and
 - (ii) such obligation cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Registrar and/or the Australian Agent (as applicable) (in the case of Perpetual AMTNs) (i) a certificate signed by two authorised signatories of the Issuer stating that (in the case of Condition 6.2(a)) 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 or (in the case of Condition 6.2(b)) the obligation referred to in Condition 6.2(b) above cannot be avoided by the Issuer taking reasonable measures to avoid it and (ii) an opinion of independent tax or legal advisers of recognised standing to the effect that such change or amendment has (or will) occur and (in the case of Condition 6.2(b)) the Issuer has or will become obliged to pay such additional amounts as a result thereof, and the Trustee, the Australian Registrar and/or the Australian Agent (as applicable) shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders and the Couponholders. The Australian Registrar and/or the Australian Agent (as applicable) will make such certificate available to the holders of the relevant Perpetual AMTNs for inspection.

Perpetual Securities redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.12 below together (if appropriate) with distribution accrued to (but excluding) the date of redemption.

6.3 Redemption for Accounting Reasons

If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13, the Perpetual Securityholders (which notice shall be irrevocable) at their Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to (but excluding) the date of redemption if, as a result of any changes or amendments to Singapore Financial Reporting Standards (**SFRS**) (or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of CLAR) or other internationally generally accepted accounting standards that CLAR has adopted for the purposes of the preparation of its audited consolidated financial statements (the **Relevant Accounting Standard**), the Perpetual Securities may no longer be recorded as "equity" in the audited consolidated financial statements of CLAR prepared in accordance with the Relevant Accounting Standard (the **Accounting Event**), provided that such date for redemption shall be no earlier than the last day before the date on which the Perpetual Securities may no longer be recorded as "equity" in the audited consolidated financial statements of CLAR prepared in accordance with the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 6.3, the Issuer shall deliver to the Trustee (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Registrar and/or the Australian Agent (as applicable) (in the case of Perpetual AMTNs) (x) a certificate signed by two authorised signatories of the Issuer stating that an Accounting Event has occurred and 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 (y) an opinion of independent auditors of recognised standing to the effect that an Accounting Event has occurred and is prevailing, and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect. The Australian Registrar and/or the Australian Agent (as applicable) will make such certificate available to the holders of the relevant Perpetual AMTNs for inspection.

The Trustee, the Australian Registrar and/or the Australian Agent (as applicable) shall be entitled without further enquiry and without liability to any Perpetual Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the Issuer to publish a notice of redemption pursuant to this Condition 6.3. Each such certificate and opinion shall be conclusive and binding on Perpetual Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

6.4 Redemption for Tax Deductibility Event

If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' irrevocable notice (or such other maximum and

minimum notice period as may be specified in the applicable Pricing Supplement) to the Perpetual Securityholders, the Trustee and the Issuing and Paying Agent, at their Early Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with Distribution accrued to (but excluding) the date fixed for redemption, if:

- (a) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
 - (i) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is made public, enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Securities;
 - (ii) any amendment to, or change in, an application or official interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is made public, enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Securities; or
 - (iii) any applicable official interpretation or pronouncement which is issued or announced on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Securities that provides for a position with respect to such laws, rules, regulations or practice related thereto that differs from the previous generally accepted position; or
- (b) the Issuer (or the CLAR Manager, as the case may be) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount (if any)) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA and, as a result,

payments by the Issuer would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not be fully deductible by CLAR for Singapore income tax purposes (**Tax Deductibility Event**), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Securities would not be fully tax deductible by CLAR for Singapore income tax.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4, the Issuer shall deliver or procure that there is delivered to the Trustee (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Registrar and/or the Australian Agent (as applicable) (in the case of Perpetual AMTNs) (x) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) (in the case of Condition 6.4(a)) an opinion of CLAR’s independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement to the tax regime has taken place or is due to take effect, and the Trustee, the Australian Registrar and/or the Australian Agent (as applicable) shall be entitled without further enquiry and without liability to any Perpetual Securityholder or Couponholder or any other person to rely upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Perpetual Securityholders. The Australian Registrar and/or the Australian Agent (as applicable) will make such certificate available to the holders of the relevant Perpetual AMTNs for inspection.

6.5 Redemption upon a Ratings Event

If Redemption Upon a Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13, the Perpetual Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (**Ratings Event**).

Prior to the publication of any notice of redemption pursuant to this Condition 6.5, the Issuer shall deliver, or procure that there is delivered, to the Trustee (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Registrar and/or the Australian Agent (as applicable) (in the case of Perpetual AMTNs) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances. The Australian Registrar and/or the Australian Agent (as applicable) will make such certificate available to the holders of the relevant Perpetual AMTNs for inspection.

For the purposes of this Condition 6.5:

Rating Agency means Moody's Investors Service or its successors, Fitch, Inc or its successors or S&P Global Ratings, a division of S&P Global Inc. or its successors.

6.6 Redemption upon A Regulatory Event

If Redemption upon a Regulatory Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security), in each case on giving not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 13, the Perpetual Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage under the Property Funds Appendix, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Prior to the publication of any notice of redemption pursuant to this Condition 6.6, the Issuer shall deliver, or procure that there is delivered to the Trustee (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Registrar and/or the Australian Agent (as applicable) (in the case of Perpetual AMTNs) (i) a certificate, signed by two authorised signatories of the Issuer or the CLAR Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and (ii) an opinion of an independent legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect. Upon expiry of any such notice as is referred to in this Condition 6.6, the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 6.6. The Australian Registrar and/or the Australian Agent (as applicable) will make such certificate available to the holders of the relevant Perpetual AMTNs for inspection.

For the purposes of this Condition 6.6:

Aggregate Leverage means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix; and

Property Funds Appendix means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time.

6.7 Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 days' nor more than 30 days' notice to the Perpetual Securityholders in accordance with Condition 13 (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement), which notice shall be irrevocable and shall specify the date fixed for redemption, redeem all or some only of the Perpetual Securities then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with distribution accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, the Perpetual Securities (other than Perpetual AMTNs) to be redeemed (**Redeemed Perpetual Securities**) will be selected pro-rata by lot, in the case of Redeemed Perpetual Securities represented by Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, and in accordance with the rules of Euroclear, Clearstream and/or CDP (as applicable), in the case of Redeemed Perpetual Securities represented by a Global Perpetual Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date). In the case of Redeemed Perpetual Securities represented by Perpetual Securities in definitive form, a list of the serial numbers of such Redeemed Perpetual Securities will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Perpetual Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.7 and notice to that effect shall be given by the Issuer to the Perpetual Securityholders in accordance with Condition 13 at least five days prior to the Selection Date.

In the case of a partial redemption of Perpetual AMTNs, the Perpetual AMTNs to be redeemed must be specified in the notice and will be selected in a fair and reasonable manner and in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Perpetual AMTNs are listed.

6.8 Redemption upon a Change of Control

If Redemption upon a Change of Control is specified as being applicable in the applicable Pricing Supplement, following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement), the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Perpetual Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to (but excluding) the date fixed for redemption.

6.9 Redemption in the case of Minimum Outstanding Amount

If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Security), on giving not less than 30 nor more than 60 days' irrevocable notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13, the Perpetual Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.9.

6.10 Specific redemption provisions applicable to certain types of Perpetual Securities

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Floating Rate Perpetual Securities and Dual Currency Redemption Perpetual Securities may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Conditions 6.2, 6.3, 6.4, 6.5, 6.6, 6.7 and 6.8, Floating Rate Perpetual Securities and Dual Currency Distribution Perpetual Securities may be redeemed only on a Distribution Payment Date.

Partly Paid Perpetual Securities will be redeemed, whether early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

6.11 No Other Redemption

The Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Condition 6.2 and, to the extent specified in the applicable Pricing Supplement, in Conditions 6.3 to 6.9, and as otherwise specified in the applicable Pricing Supplement.

6.12 Early Redemption Amounts

For the purpose of Conditions 6.2 to 6.9 above, each Perpetual Security will be redeemed at its Early Redemption Amount.

6.13 Purchases

The Issuer and/or any Subsidiary of CLAR or the Issuer may at any time purchase Perpetual Securities (provided that, in the case of Definitive Bearer Perpetual Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Perpetual Securities may be held, reissued, resold or, at the option of the Issuer, surrendered to any Agent and/or the Registrar for cancellation or (in the case of Perpetual AMTNs) cancelled by notice to the Australian Agent.

6.14 Cancellation

All Perpetual Securities (other than Perpetual AMTNs) which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Perpetual Securities (other than Perpetual AMTNs) so cancelled and any Perpetual Securities purchased and cancelled pursuant to Condition 6.13 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold.

If any Perpetual AMTN is represented by an AMTN Certificate is redeemed or purchased and cancelled in accordance with this Condition 6 then:

- (a) the applicable AMTN Certificate will be deemed to be surrendered and cancelled without any further formality; and
- (b) where some, but not all, of the Perpetual AMTNs represented by that AMTN Certificate are so redeemed or purchased and cancelled, the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate in respect of those Perpetual AMTNs that had been represented by the original AMTN Certificate and which remain outstanding following such redemption or purchase and cancellation.

7. TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Perpetual Security or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, a Tax Jurisdiction); or

- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day or, in the case of a Perpetual AMTN, a claim for payment being made after such thirtieth day, assuming that day to have been a Payment Day (as defined in Condition 5.7); or
- (d) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any such third party complies with any statutory requirements or by making or procuring that any such third party makes a declaration of non-residence or residence or any other similar claim for exemption to any tax authority; or
- (e) by or on behalf of a holder or a beneficial owner who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities by or on behalf of the Issuer may be subject to Singapore withholding tax, regardless of the underlying receipts from which the distributions are made by CLAR. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities for or on account of any such taxes or duties.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Perpetual Securities and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means Singapore or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and distribution on the Perpetual Securities become generally subject; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Issuing and Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Perpetual Securityholders in accordance with Condition 13.

8. PRESCRIPTION

The Perpetual Securities (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of 10 years (in the case of principal) and five years (in the case of distribution) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. ENFORCEMENT EVENTS

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9, the right to institute Winding-Up proceedings in respect of CLAR is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any Distribution or Arrears of Distribution, such payment will not be due if the Issuer has elected to defer that payment pursuant to Condition 4.6, provided that nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Perpetual Securities or the Coupons.
- (b) **Enforcement Events:** If any of the following events occurs (each, an **Enforcement Event**), the Trustee at its discretion may, and if so requested in writing by holders of not less than 25 per cent. in principal amount of the Perpetual Securities then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) institute proceedings for the Winding-Up of CLAR and/or prove in the Winding-Up of the Issuer and/or CLAR and/or claim in the liquidation of the Issuer and/or CLAR for payment of the Perpetual Securities at their principal amount together with any Distributions accrued to (but excluding) such date (including any outstanding Arrears of Distribution and any Additional Distribution Amount, if applicable), as provided in the Trust Deed:
- (i) **Non-payment:** the Issuer fails to pay the principal of or any Distribution (including Arrears of Distributions and Additional Distribution Amounts) on any of the Perpetual Securities when due (save, for the avoidance of doubt, for Distributions (including Arrears of Distribution and Additional Distribution Amounts) which have been deferred in accordance with Condition 4.6(a)) and such failure continues for a period of 15 days; or
 - (ii) **Winding-up:** a final and effective order is made or an effective resolution passed for the Winding-Up or dissolution of the Issuer and/or CLAR.
- (c) **Enforcement:** Without prejudice to Condition 9(b) but subject to Condition 9(d), the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Australian Note Deed Poll, and the Perpetual Securities (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, the Trust Deed and/or the Australian Note Deed Poll, as the case may be, including, without limitation, payment of any principal or Distribution (including any Arrears of Distribution and Additional Distribution Amount) in respect of the Perpetual Securities, including any damages awarded for breach of any obligation), provided that in no event shall the Issuer or CLAR, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) **Entitlement of Trustee:** The Trustee will not be bound to take any such proceedings unless
- (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding, and
 - (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

- (e) **Right of Perpetual Securityholders:** No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or CLAR or to institute proceedings for the Winding-Up of CLAR or claim in the liquidation of the Issuer or CLAR or to prove in such Winding-Up of the Issuer or CLAR unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up of the Issuer or CLAR or claim in such liquidation or termination, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder shall have only such rights against the Issuer and/or CLAR as those which the Trustee is entitled to exercise as set out in this Condition 9.
- (f) **Extent of Perpetual Securityholders' or Couponholders' remedy:** No remedy against the Issuer or CLAR, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders, whether for the recovery of amounts owing in respect of the Perpetual Securities or the Coupons or under the Trust Deed or the Australian Note Deed Poll or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Perpetual Securities or the Coupons or under the Trust Deed or the Australian Note Deed Poll.

10. REPLACEMENT OF PERPETUAL SECURITIES, COUPONS AND TALONS AND AMTN CERTIFICATES

Should any Perpetual Security (other than Perpetual AMTNs), Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities or Coupons) or the Registrar (in the case of Registered Perpetual Securities) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Perpetual Securities, Coupons or Talons must be surrendered before replacements will be issued.

Should any AMTN Certificate be lost, stolen, mutilated, defaced or destroyed, upon written notice of such having been received by the Issuer and the Australian Agent:

- (a) the AMTN Certificate will be deemed to be cancelled without any further formality; and
- (b) the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate to represent the holding of the Perpetual AMTNs that had been represented by the original AMTN Certificate.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be an Issuing and Paying Agent, a CDP Issuing and Paying Agent and a Registrar;
- (b) there will at all times be an Australian Agent for the Perpetual AMTNs;

- (c) so long as the Perpetual Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Perpetual Securities) and a Transfer Agent (in the case of Registered Perpetual Securities) and an Australian Agent (in the case of Perpetual AMTNs) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (d) so long as the Perpetual Securities are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, if the Perpetual Securities are issued in definitive form, there will at all times be a Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Perpetual Securityholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement or the Australian Agency Agreement, as the case may be, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Perpetual Securityholder or Couponholder. The Agency Agreement and the Australian Agency Agreement contain provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of distribution due in respect of the Perpetual Security to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding Bearer Perpetual Securities will be deemed to be validly given if (a) published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be The Business Times and (b) for so long as the Bearer Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at <http://www.sgx.com>. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Perpetual Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers or on the date of publication of such notice on the website of the SGX-ST. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Perpetual Securities or Perpetual AMTNs will be deemed to be validly given if (a) sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register (in the case of Registered Perpetual Securities other than Perpetual AMTNs) or the Australian Register (in the case of Perpetual AMTNs) and will be deemed to have been given on the fourth day after mailing and (b) (in the case of Registered Perpetual Securities other than Perpetual AMTNs) for so long as the Registered Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST

so require, published on the website of the SGX-ST at <http://www.sgx.com> and such notice shall be deemed to have been given on the date of publication of such notice on the website of the SGX-ST. Notices to holders of Perpetual AMTNs may also be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Any such notice will be deemed to have been given on the first date of such publication. In addition, for so long as any Registered Perpetual Securities or Perpetual AMTNs are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Perpetual Securities are issued, there may, so long as any Global Perpetual Securities representing the Perpetual Securities are held in their entirety on behalf of (i) Euroclear, Clearstream, be substituted for such publication in such newspaper(s) or such mailing, the delivery of the relevant notice to Euroclear, Clearstream for communication by them to the holders of the Perpetual Securities, (ii) CDP, be substituted for such publication in such newspaper(s) or such mailing, (A) (subject to the agreement of CDP) the delivery of the relevant notice to CDP for communication by them to the holders of the Perpetual Securities, (B) the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Securities, or (C) for so long as the Perpetual Securities are listed on the SGX-ST, the publication of the relevant notice on the website of the SGX-ST at <http://www.sgx.com>, and, in addition, for so long as any Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Perpetual Securities on (x) the day after the day on which the said notice was given to Euroclear, Clearstream and/or CDP, as the case may be, and/or (y) (in the case of Perpetual Securities cleared through CDP) the day after the date of the despatch of such notice to the persons shown in the records maintained by CDP, and/or (z) (in the case of Perpetual Securities cleared through CDP) the date of publication of such notice on the website of the SGX-ST. So long as AMTNs are held on behalf of the Austraclear System, such notices may also be given by delivery to the Austraclear System for communication by it to the Perpetual Securityholders in accordance with the Austraclear Regulations. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the day on which the said notice was given to the Austraclear System.

Notices to be given by any Perpetual Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relevant Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities), the Registrar (in the case of Registered Perpetual Securities other than Perpetual AMTNs) or the Australian Agent (in the case of Perpetual AMTNs). Whilst any of the Perpetual Securities are represented by a Global Perpetual Security, such notice may be given by any holder of a Perpetual Security to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream and/or CDP, in each case in such manner as the Issuing and Paying Agent, the Registrar, Euroclear, Clearstream and/or CDP as the case may be, may approve for this purpose.

14. MEETINGS OF PERPETUAL SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

14.1 Meetings of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Perpetual Securityholders (other than holders of Perpetual AMTNs) to consider any matter affecting their interests, including the sanctioning by

Extraordinary Resolution of a modification of the Perpetual Securities, the Coupons or any of the provisions of the Trust Deed. The Australian Note Deed Poll contains provisions for convening meetings of the holders of Perpetual AMTNs to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual AMTNs or any provisions of the Australian Note Deed Poll. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Perpetual Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Perpetual Securityholders whatever the nominal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Securities, the Coupons, the Trust Deed and/or the Australian Note Deed Poll (including modifying any date for payment of distribution thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Perpetual Securities, varying the method of calculating the rate of distribution payable in respect of the Perpetual Securities, altering the currency, time or place of payment of, or in relation to, the Perpetual Securities or the Coupons or amending the subordination provisions of the Perpetual Securities), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, provided that, changes to, among others, the Rate of Distribution or the Reset Rate resulting from effecting a replacement rate pursuant to Condition 4.2(b)(iv) or, as the case may be, Condition 4.4 and any such other changes in connection therewith, in all circumstances in accordance with these Conditions, shall not require any consent from the Perpetual Securityholders.

The Trust Deed (in the case of Perpetual Securities other than Perpetual AMTNs) provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Perpetual Securityholders. An Extraordinary Resolution passed by the Perpetual Securityholders in the manner of (i), (ii) or (iii) above shall be binding on all the Perpetual Securityholders and all relevant Couponholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be). The Australian Note Deed Poll (in the case of Perpetual AMTNs) provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Australian Note Deed Poll by at least 75 per cent. of the votes cast on such resolution or (ii) holders of at least 75 per cent. in nominal amount of the Perpetual AMTNs for the time being outstanding signing a document containing a statement that they are in favour of the resolution set out in the document, shall, in each case, be effective as an Extraordinary Resolution of the Perpetual Securityholders. An Extraordinary Resolution passed by the holders of the Perpetual AMTNs in the manner of (i) or (ii) above shall be binding on all the holders of Perpetual AMTNs, whether or not they are present at the meeting or signed the resolution in writing (as the case may be).

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Perpetual Securities, the Trust Deed and/or the Australian Note Deed Poll where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Perpetual Securityholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to cure any ambiguity or to

correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law or is required by Euroclear and/or Clearstream and/or CDP and/or any other clearing system in which the Perpetual Securities may be held. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, any such modification, authorisation or waiver shall be notified to the Perpetual Securityholders in accordance with Condition 13 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Perpetual Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Perpetual Securityholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Perpetual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Perpetual Securityholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Perpetual Securityholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

The Trustee may, without the consent of the Perpetual Securityholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Perpetual Securities, the Coupons and the Trust Deed of another company, being a Subsidiary of CLAR, subject to (i) the Perpetual Securityholders being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Perpetual Securityholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

14.2 Substitutions

In addition, the Issuer may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or of any previous substitute under this Condition 14.2) as the principal debtor under the Perpetual Securities, the Coupons and the Trust Deed or the Australian Note Deed Poll another company being appointed as the replacement or substitute trustee of CLAR (such substituted company being hereinafter called the **New CLAR Trustee**) in accordance with the terms of the CLAR Trust Deed, subject to:

- (i) relevant accession or supplemental agreements, trust deeds or deeds poll being executed or some other form of undertaking being given by the New CLAR Trustee, agreeing to be bound by the provisions of the Trust Deed and/or the Australian Note Deed Poll as fully as if the New CLAR Trustee had been named in the Trust Deed and/or the Australian Note Deed Poll as the principal debtor in place of the Issuer (or of the previous substitute under this Condition 14.2);
- (ii) the Trustee being provided with a copy of the deed supplemental to the CLAR Trust Deed providing for such appointment, a confirmation from the CLAR Manager that the Deposited Property (as defined in the CLAR Trust Deed) has been vested in the New CLAR Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New CLAR Trustee is legal, valid and binding on CLAR; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

The Issuer shall additionally deliver to the Trustee (in the case of Perpetual Securities other than Perpetual AMTNs) or the Australian Agent (in the case of Perpetual AMTNs) a certificate signed by two authorised signatories of the Issuer stating that the appointment of the New CLAR Trustee has been completed in accordance with the terms of the CLAR Trust Deed and that the conditions set out in the Trust Deed and/or the Australian Note Deed Poll for the substitution of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or of any previous substitute) have been complied with. The Australian Agent will make such certificate available to the holders of the relevant Perpetual AMTNs for inspection. Upon of such certificate and the items set out in paragraph (ii) above, the Trustee shall be entitled to accept and rely on all documents listed above delivered to it as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders and the Couponholders.

Any such accession or supplemental agreement, trust deed, deed poll or undertaking shall, if so expressed, operate to release HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) or the previous substitute as aforesaid from all of its obligations as principal debtor under the Perpetual Securities, the Coupons and the Trust Deed and/or the Australian Note Deed Poll. Upon the execution of such documents and compliance with such requirements, the New CLAR Trustee shall be deemed to be named in the Perpetual Securities, the Coupons, the Trust Deed and/or the Australian Note Deed Poll as the principal debtor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or in place of the previous substitute under this Condition 14.2) under the Perpetual Securities, the Coupons, the Trust Deed and/or the Australian Note Deed Poll and the Perpetual Securities, the Coupons, the Trust Deed and/or the Australian Note Deed Poll shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Perpetual Securities, the Coupons, the Trust Deed and/or the Australian Note Deed Poll to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) (or such previous substitute under this Condition 14.2) shall, unless the context otherwise requires, be deemed to be or include references to the New CLAR Trustee.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and to be paid its costs and expenses in priority to the claims of the Perpetual Securityholders or Couponholders.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Perpetual Securityholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Perpetual Securityholders or the Couponholders to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and the date from which distribution starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

This Condition 17 does not apply to Perpetual AMTNs

No person shall have any right to enforce any term or condition of this Perpetual Security under:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 2001 of Singapore,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

- (a) The Trust Deed, the Agency Agreement, the Perpetual Securities (other than Perpetual AMTNs) and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Perpetual Securities (other than Perpetual AMTNs) and the Coupons are governed by, and construed in accordance with:
 - (i) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, English law, except that the subordination provisions set out in Condition 3(b) shall be governed by and construed in accordance with Singapore law; or
 - (ii) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.
- (b) The Australian Note Deed Poll, the Australian Agency Agreement and Perpetual AMTNs are governed by the laws in force in New South Wales, Australia, except that the subordination provisions set out in Condition 3(b) shall be governed by and construed in accordance with Singapore law.

18.2 Submission to jurisdiction

- (a) Subject to Condition 18.2(d) below, in the case of Perpetual Securities other than Perpetual AMTNs:
 - (i) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or
 - (ii) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Perpetual Securities (other than Perpetual AMTNs) and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities (other than Perpetual AMTNs) and/or the Coupons (a **Dispute**) and accordingly

each of the Issuer and the Trustee and any Perpetual Securityholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the Relevant Courts.

- (b) In the case of the Perpetual AMTNs, the courts of New South Wales, Australia and the courts of appeal from them have non-exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, them and any suit, action or proceedings arising out of or in connection with the Perpetual AMTNs, the Australian Agency Agreement and the Australian Note Deed Poll (together referred to as **Australian Proceedings**) may be brought in such courts.
- (c) For the purposes of this Condition 18.2, the Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (d) To the extent allowed by law, the Trustee, the Perpetual Securityholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

If the Perpetual Securities (other than Perpetual AMTNs) are specified to be governed by English law in the applicable Pricing Supplement, the Issuer irrevocably appoints TMF Global Services (UK) Limited at 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

In the case of Perpetual AMTNs, the Issuer irrevocably appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) at Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent for service of process in respect of any Australian Proceedings and agrees that, in the event of Dabserv Corporate Services Pty Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person with an office located in New South Wales approved by the Trustee as its agent for service of process in respect of any Australian Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 Other documents

In the case of Perpetual Securities other than Perpetual AMTNs, the Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

In the case of Perpetual AMTNs, the Issuer has in the Australian Note Deed Poll and the Australian Agency Agreement submitted to the jurisdiction of the courts of New South Wales, Australia and appointed an agent for service of process in terms substantially similar to those set out above.

19. LIABILITY OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF CLAR)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Australian Note Deed Poll, the Perpetual Securities, any Coupons, these Conditions and any document in connection herewith or therewith (together, the **Documents**), each of the Trustee, the Perpetual Securityholders and the Couponholders acknowledges that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) has entered into the Documents only in its capacity as trustee of CLAR and not in HSBC Institutional Trust Services (Singapore) Limited's personal capacity and all references to the **Issuer** in the Documents shall be construed accordingly.
- (b) Accordingly, notwithstanding any provision to the contrary in the Documents, HSBC Institutional Trust Services (Singapore) Limited has assumed all obligations under the Documents in its capacity as trustee of CLAR and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer under the Documents is given by HSBC Institutional Trust Services (Singapore) Limited only in its capacity as trustee of CLAR and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Documents is limited to the assets of CLAR over which HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, has recourse to under the CLAR Trust Deed and shall not extend to the personal assets of HSBC Institutional Trust Services (Singapore) Limited nor any other assets held by HSBC Institutional Trust Services (Singapore) Limited as trustee of any trust (other than CLAR). Any obligation, delegation, matter, act, action or thing required to be done, performed or undertaken by the Issuer under the Documents shall only be in connection with matters relating to CLAR (and shall not extend to HSBC Institutional Trust Services (Singapore) Limited's obligations in respect of any other trust or real estate investment trust of which it is a trustee). Notwithstanding any provision to the contrary in the Documents, it is hereby acknowledged that the obligations of the Issuer under the Documents shall be solely the corporate obligations of HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CLAR and not in its personal capacity. Accordingly, there shall be no recourse against the shareholders, directors, officers or employees of HSBC Institutional Trust Services (Singapore) Limited for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Documents. The foregoing shall not restrict or prejudice the rights or remedies of any relevant party under law or equity or relieve or discharge HSBC Institutional Trust Services (Singapore) Limited from any gross negligence, fraud or wilful default.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in England (in the case of Perpetual Securities which are specified to be governed by English law in the applicable Pricing Supplement), Singapore (in the case of Perpetual Securities which are specified to be governed by Singapore law in the applicable Pricing Supplement), New South Wales (in the case of Perpetual AMTNs) or elsewhere pursuant to the Documents shall be brought against HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CLAR and not in its personal capacity.
- (d) The provisions of this Condition 19 shall apply, mutatis mutandis, to any notice, certificate or other document which the Issuer issues under or pursuant to the Documents as if expressly set out in such notice, certificate or document.
- (e) This Condition 19 shall survive the termination or rescission of the Documents, and the redemption or cancellation of the Perpetual Securities and/or any Coupons and/or the resignation or removal of the Issuer.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds arising from the issue of each Tranche of Notes or Perpetual Securities (after deducting issue expenses) will be used towards (a) financing or refinancing the acquisitions and/or investments of CLAR and any development and asset enhancement works initiated by CLAR or any trust, fund or entity in which CLAR has an interest, (b) on-lending to any trust, fund or entity in which CLAR has an interest, (c) financing the general working capital purposes of the Group and (d) refinancing the existing borrowings of the Group.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The table below sets forth the consolidated capitalisation and indebtedness of the Group as at 31 December 2024. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Offering Circular.

	<u>As at 31 December 2024</u>
	(S\$'000)
Borrowings (Current)	980,461
Borrowings (Non-Current).	5,544,351
Total Equity	10,308,515
Total capitalisation and indebtedness	16,833,327

As at 31 December 2024, the Group did not have any material contingent liabilities.

There has been no material change in the capitalisation and indebtedness of the Group since 31 December 2024.

CAPITALAND ASCENDAS REIT

1. History and background

CapitaLand Ascendas REIT (“CLAR”) is Singapore’s first and largest listed business space and industrial real estate investment trust. It was listed on the SGX-ST in November 2002.

CLAR has since grown to be a global REIT anchored in Singapore, with a strong focus on technology and logistics properties in developed markets. As at 31 March 2025, it owns 226¹ properties across three key segments, namely, (1) Business Space and Life Sciences, (2) Logistics and (3) Industrial Properties and Data Centres.

CLAR’s multi-asset portfolio is anchored by well-located quality properties across developed markets. As at 31 March 2025, 94² properties are located in Singapore, 34 properties in Australia, 49³ properties in the United States and 49⁴ properties in the United Kingdom/Europe.

These properties host a customer base of more than 1,700 international and local companies from a wide range of industries and activities, including technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries.

In Singapore, the well-diversified portfolio comprises business space and life sciences properties, industrial properties and data sciences and logistics properties.

CLAR’s business space and logistics properties in Australia are located in the key cities of Sydney, Melbourne, Brisbane and Perth. The customer base comprises logistics and supply chain management companies, distributors and trading companies and government organisations.

In the United Kingdom, CLAR owns well-located logistics properties in established industrial areas across various regions including Yorkshire and the Humber, North West England, East and West Midlands, South East England and East of England. These properties have easy access to major motorways such as the M1 and M6, providing good connections to a large catchment of the United Kingdom’s population. It also owns a portfolio of data centres located across European cities – London, Amsterdam, Paris, Manchester and Geneva.

The portfolio in the United States comprises business space and life sciences properties located across the technology cities of Portland, Raleigh, San Diego and San Francisco, which are in close proximity to established, growth and start-up companies, as well as top research universities and institutions. As at 31 March 2025, it also owns a portfolio of 11 last-mile logistics properties in Kansas City, seven logistics properties in Chicago and one logistics property in Indianapolis.

CLAR’s well-diversified portfolio stems from its geographical expansion since 2011. CLAR had entered the Chinese market in 2011 and exited in 2016 with capital gains of S\$194 million. It entered the Australian market through a S\$1 billion portfolio acquisition in 2015, entered the UK market through a S\$373 million portfolio acquisition in 2018 and entered the United States market through a S\$1.3 billion portfolio acquisition in 2019.

CLAR is constituted by the CLAR Trust Deed. The CLAR Trust Deed is regulated by the SFA and the Property Funds Appendix.

1 Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development.

2 Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

3 Excludes Summerville Logistics Center in the United States which is under development.

4 Excludes Welwyn Garden City which is undergoing redevelopment.

CLAR is listed on several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts Global Real Estate Index and Global Property Research Asia 250. Recognising its strong environmental, social and governance practices, CLAR was included in the FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index effective December 2024. In 2024, CLAR was ranked third in the REITs and Business Trusts category of the Singapore Governance and Transparency Index. Moody's had on 18 January 2024 affirmed CLAR's overall "A3" corporate rating and maintained CLAR's "stable" outlook.

CLAR is the largest business space and industrial REIT listed on the SGX-ST with total assets of S\$18.3 billion as at 31 December 2024. CLAR has a market capitalisation of S\$11.7 billion as at 31 March 2025.

The CLAR Manager is a wholly owned subsidiary of CLI. Headquartered and listed in Singapore, CLI is a leading global real estate manager with a strong foothold in Asia. As at 31 December 2024, CLI's six listed funds across Singapore and Malaysia hold a funds under management of approximately S\$70 billion. As at 31 December 2024, about S\$47 billion funds under management are also managed through a comprehensive and expanding private funds platform comprising more than 40 private vehicles.

Including assets held by CLI and its funds, as well as assets managed through its global lodging platform and commercial management platform, CLI oversees S\$136 billion in real estate assets under management as at 31 December 2024.

Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics, self-storage and data centres and wellness, private credit and special opportunities.

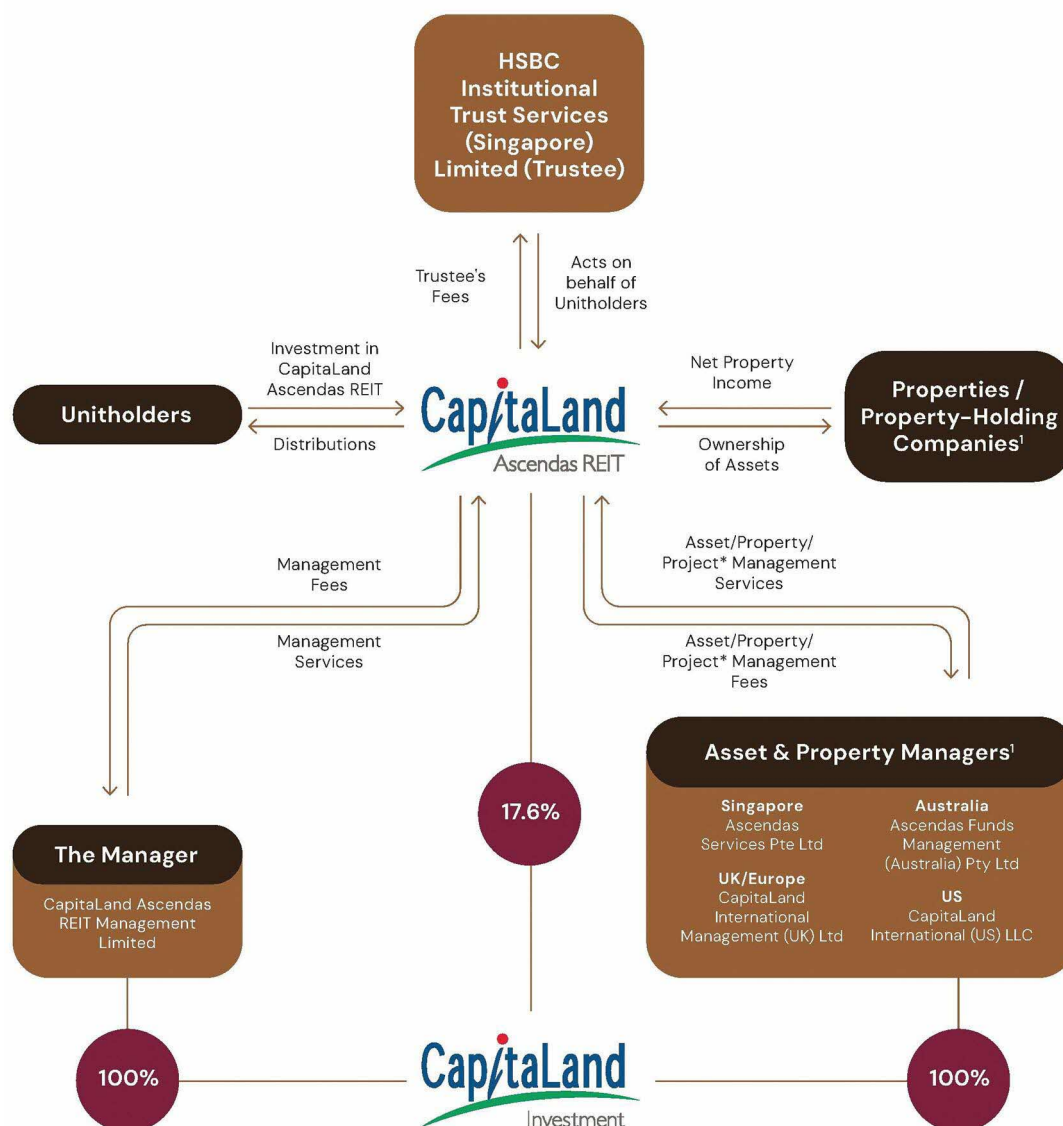
2. Structure of CLAR

The CLAR Manager has general powers of management over the assets of CLAR. The CLAR Manager's main responsibility is to manage CLAR's assets and liabilities for the benefit of the Unitholders. The CLAR Manager sets the strategic direction of CLAR and gives recommendations to the CLAR Trustee on the acquisition, development and divestment or enhancement of assets of CLAR in accordance with its three-pronged strategy.

The Asset & Property Managers oversee day-to-day operational matters of the Properties in CLAR's portfolio.

The following chart illustrates the relationship between the CLAR Manager, the Asset & Property Managers, the CLAR Trustee and the Unitholders.

As at 31 March 2025:



* Project management services relating to development, re-development and asset enhancement initiatives in Singapore are provided by CapitaLand Development Pte. Ltd., a related company of CapitaLand Investment Limited.

1 Properties located in Singapore are held directly by CapitaLand Ascendas REIT (except Galaxis and 1 Buroh Lane which are held under wholly owned subsidiaries of CapitaLand Ascendas REIT).

Properties located in Australia are held through wholly owned subsidiaries of CapitaLand REIT, and are managed by Ascendas Funds Management (Australia) Pty Ltd together with CapitaLand Australia Pty Ltd and third-party managing agents.

Properties located in the UK/Europe are held through wholly owned subsidiaries of CapitaLand Ascendas REIT and are managed by CapitaLand International Management (UK) Ltd together with third-party managing agents.

Properties located in the US are held through wholly owned subsidiaries of CapitaLand Ascendas REIT and are managed by CapitaLand International (US) LLC together with third-party managing agents.

(A) CapitaLand Investment Limited

The CLAR Manager and the Asset & Property Managers are wholly owned subsidiaries of CLI.

Following the successful scheme of arrangement and internal restructuring exercise announced by CapitaLand in March 2021, the shares of CLI were listed on the SGX-ST on 20 September 2021. This transformative transaction created one of Asia's leading listed global real asset managers.

Headquartered in Singapore, CLI's portfolio spans the globe with operations in more than 45 countries and 270 cities. CLI has six listed funds across Singapore and Malaysia as well as more than 40 private vehicles. Including assets held by CLI and its funds as well as assets managed through its global lodging platform and commercial lodging platform, CLI oversees about S\$136 billion in real estate assets under management.

CLI's fee income-related businesses ("**FRB**") comprises listed funds management, private funds management, lodging management and commercial management which provide a steadily growing and recurring fee-based revenue stream. CLI's real estate investment business ("**REIB**") generates a stable flow of rental income from its global portfolio of commercial and lodging assets and is also a source of assets for CLI's managed investment vehicles. Combined, both the FRB and REIB business platforms provide CLI with a path to continued growth.

CLI has deep local expertise in its core markets of Southeast Asia, China and India. Its global network extends to its focus markets of Australia, Japan and South Korea, as well as to Europe and the United States. Through its strong real asset management expertise, it has built a diversified portfolio of quality funds, operating platforms and asset classes which include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

As at 4 March 2025, CLI has an interest of 774,520,174 Units (or approximately 17.6% in CLAR).

(B) The CLAR Manager – CapitaLand Ascendas REIT Management Limited

For more information on the CLAR Manager, please refer to the section entitled "*CapitaLand Ascendas REIT Management Limited (CLAR Manager)*".

(C) The CLAR Trustee – HSBC Institutional Trust Services (Singapore) Limited

For more information on the CLAR Trustee, please refer to the section entitled "*HSBC Institutional Trust Services (Singapore) Limited (CLAR Trustee)*".

(D) The Asset & Property Managers

For more information on the Asset & Property Managers, please refer to the section entitled "*Asset, Property and Project Managers*".

3. CLAR Strategies

The CLAR Manager's key objectives are to deliver long-term sustainable distributions and capital stability to Unitholders. This is achieved through the following three-pronged strategy:

- proactive portfolio management;
- disciplined value-adding investments; and
- prudent capital and risk management.

(A) Proactive portfolio management

The CLAR Manager's primary strategy is to maximise the organic growth potential and returns of the portfolio through active asset management. The key areas of focus of portfolio and asset management include:

- proactive marketing and leasing of spaces to achieve a healthy occupancy rate;

- providing high standards of property and customer services;
- enhancing operational efficiency and optimisation of operating costs; and
- carrying out asset enhancement initiatives.

The CLAR Manager works closely with the Asset & Property Managers in carrying out these principal strategies and the relevant activities.

(i) Proactive marketing and leasing

The CLAR Manager actively engages existing customers on their real estate needs and identifies their space expansion opportunities within the CLAR portfolio. The CLAR Manager also negotiates renewals at least six months in advance of lease expiry to minimise leasing downtime. As at 31 March 2025, the overall portfolio occupancy remained high at 91.5% and the portfolio achieved positive average rental reversion of 11.0% for leases renewed in 1Q2025.

Leveraging on an extended marketing network, the dedicated Customer Acquisition & Management teams of the Asset & Property Managers proactively market available space and expected vacancies. The team considers prospective customers' business needs and nature of operations, and delivers the most suitable business space solutions within CLAR's extensive real estate portfolio. The Asset & Property Managers also identify growing trade sectors and work closely with government economy-promoting agencies to cultivate potential customers and enter into partnerships with leasing agents to improve occupancy and revenue of properties.

(ii) Property and customer services

Working hand-in-hand with the CLAR Manager's portfolio management team, the Asset & Property Managers ensure that the property specifications and service levels are commensurate with the intended market positioning of each property. The Asset & Property Managers are also responsible for managing site staff to ensure that the desired level of service and customer care is met in respect of the Properties.

(iii) Enhancement of operational efficiency to optimise operating costs

The Asset & Property Managers adopt a prudent operational strategy in line with the CLAR Manager's objective of maximising returns without compromising its service standards. The Asset & Property Managers strive to continuously improve operating processes to increase productivity and enhance operational effectiveness so as to optimise operational cost. The Asset & Property Managers also conduct energy audits to identify, on a continual basis, buildings with potential for savings on energy consumption either through a more efficient management policy or a capital expenditure plan.

(iv) Asset enhancement initiatives

Asset enhancements are initiated if it is evaluated to be technically and financially feasible to:

- maximise the plot ratio of a property for additional lettable area and rental income;
- improve a property's specifications for better marketability or efficiency;
- reposition a property for higher specifications use and rental due to better connectivity or overall repositioning of surrounding areas; and
- convert a property from single-tenant use to multi-tenant use to meet specific needs of major tenants, and vice versa.

The CLAR Manager has a track record in undertaking asset enhancement projects that result in increased income. The CLAR Manager has successfully created, and subsequently leased, additional lettable areas in Telepark, The Alpha, Thales Building, Hoya Building, Techplace II, 9 Changi South Street 3, Sparkle, Techlink & Techview, 40 Penjuru Lane, Cintech I to IV, Acer Building, 2 Senoko South Road, 50 Kallang Avenue, Nordic European Centre and Aperia.

The table below summarises major asset enhancement projects that are currently ongoing or have been completed in 2024 or the first half of 2025:

Property	Segment	Asset Enhancement Rationale	Estimated Costs (S\$' million)	Completion
Pacific Tech Centre, Singapore	Industrial property and data centre	Enhancement works included the refurbishment of interior finishes in the main lobby, as well as upgrading of existing common corridors on all levels with air conditioning to improve the tenant and visitor experience.	2.4	July 2024
ONE@Changi City	Business space and life sciences	Enhancement works included the refurbishment of interior finishings to modernise the South Tower main lobby and creation of new collaborative spaces to elevate the overall tenant and visitor experience.	1.5	September 2024
Perimeter Two, Raleigh, the United States	Business space and life sciences	Enhancement works included upgrading the main lobby to create a modern, hospitality-inspired lounge. The patio was revamped to provide welcoming outdoor spaces for tenants' well-being and engagement.	1.1	January 2025
80 Bendemeer, Singapore	Industrial property and data centre	Enhancement works included refurbishment of the interior design of the main lobby as well as a new self-serve pantry to improve the overall tenant and visitor experience. An additional service lift was constructed to improve accessibility between floors.	3.5	February 2025
Aperia, Singapore	Industrial	Enhancement works will be carried out to upgrade the drop-off point and entrances to enhance tenants' and visitors' arrival experience. Improvements will also be made to the retail mall layout and tenant mix to increase footfall. Selected industrial units along the ground floor will be converted to retail shops to create a vibrant 24-hour outdoor retail street while the current coworking space ("The Workshop") will relocate to level three.	22.7	Estimated 4Q 2025
Perimeter One, Raleigh, the United States	Business space and life sciences	Enhancement works include upgrading the lobby to create a modern, hospitality-inspired lounge and revamping the outdoor patio space to improve amenities for tenants' well-being and engagement.	1.3	Estimated 3Q 2025

(B) Disciplined value-adding investments

The CLAR Manager is committed to undertake disciplined and value-adding investments through acquisitions and development of high-quality properties and will continue to focus on the following key areas of activities:

- acquisition of income-producing properties leased to established customers;
- acquisition of high-quality properties with strong income stream and/or asset enhancement potential;
- developing built-to-suit projects to cater to prospective customers' operational requirements and specifications;
- selective development/redevelopment to capitalise on the CLAR Manager's development capabilities; and
- sourcing of overseas investment opportunities to strengthen portfolio diversification and resilience.

Since the listing of CLAR in November 2002, CLAR's portfolio has grown from eight properties to 226⁵ properties as at 31 March 2025, hosting a customer base of about 1,790 local and international companies. The value of CLAR's investment properties has increased from S\$0.6 billion as at November 2002 to S\$16.9 billion as at 31 March 2025.

(i) Acquisition of properties

CLAR acquires completed high-quality properties which add value or provide strategic benefits to the existing portfolio. The CLAR Manager's considerations for acquisitions include property specifications and locations, enhancement of returns to Unitholders, improvement of customer profile and quality, portfolio diversification and rebalancing, and strengthening of competitive advantages.

The CLAR Manager actively sources for acquisition opportunities through its extensive network of real estate industrial players and customers. CLAR often enters into sale-and-leaseback arrangements with industrial end-users on their self-occupied properties by providing tailored leaseback arrangements to meet their business needs. Any property acquired from CLI will be conducted on an arm's length basis in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual.

Recent acquisitions by CLAR include the following high-quality properties:

- On 15 November 2024, the land on which Summerville Logistics Center would be developed was acquired from Summerville Logistics Center Owner (SC), LLC., which is indirectly wholly-owned by PTLI Summerville Member, LLC, which will be developing the property. The development of Summerville Logistics Center will be CLAR's first green-certified logistics distribution property in the United States. For further details, please see the section entitled "*(B) Disciplined value-adding investments (ii) Development capabilities*" below.
- On 15 January 2025, DHL Indianapolis Logistics Center, Indianapolis, the United States was acquired from Exel Inc d/b/a DHL Supply Chain (USA), CLAR's first sale and leaseback acquisition in the United States. The property is fully occupied by DHL Group, a blue-chip tenant, with a long lease term of approximately 11 years and built-in rent escalation of 3.5% per annum. Located along the Interstate 65 corridor, less than 45 kilometres from Downtown Indianapolis and Indianapolis International Airport, the property is well-positioned to serve as a regional distribution hub for

⁵ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development.

Indianapolis and the Midwest markets given its geographically central location and excellent connectivity to road, air and rail transportation networks. The total purchase consideration was S\$150.3 million.

(ii) Development capabilities

The revision to the Property Funds Appendix in October 2005 allows REITs to undertake development projects for up to 10% of their Deposited Property and CLAR has capitalised on this to undertake development projects. Since CLAR embarked on its first development project in 2006, it has completed 19 development/redevelopment projects as at 31 December 2024, of which two of the development projects, Four Acres Singapore and A-REIT Jiashan Logistics Centre in China, were divested in FY16/17. For the remaining 17 projects, the total cumulative unrealised development gains achieved was S\$612.7 million or 46.2% over costs as at 31 December 2024.

On 15 November 2021, CLAR announced that a joint venture had been formed between the CLAR Trustee and CapitaLand Singapore (BP&C) Pte. Ltd (“CLS”), a subsidiary of CapitaLand, to redevelop 1 Science Park Drive into a life science and innovation campus comprising a cluster of three Grade A business park buildings and an event plaza with retail, food and beverage and supporting amenities (the “**Redevelopment**”). The development has achieved green credentials including the Building and Construction Authority’s Green Mark Platinum rating and International WELL Building Institute’s WELL Core Gold precertification for healthy building design. 1 Science Park Drive is part of the “Geneo” life sciences and innovation cluster in Singapore Science Park 1. The property occupies a prime location, right at the main entrance to the park and adjacent to the Kent Ridge MRT station. The redevelopment has transformed the site into a life science and innovation campus with a GFA of 116,200 sqm. It comprises three interconnected Grade A buildings – one 15-storey-tall and the other two nine-storey-tall – and an event plaza as well as retail and F&B amenities. It has a total net lettable area of approximately 103,200 sqm comprising business space, retail and F&B amenities. The gross plot ratio (GPR) of 3.6 represents a threefold intensification of the current maximum allowable GPR of 1.2 on a land area of 31,856 sqm. A special purpose trust, SPRINT Plot 1 Trust, has been established to undertake the Redevelopment and the units in such trust are held by or on behalf of CapitaLand and CLAR in the proportion of 66% and 34% respectively as at 31 March 2025.

5 Toh Guan Road East, Singapore is sited near the upcoming Jurong Lake District in the western part of Singapore and is located in the prime Toh Guan LogisPark next to the Pan-Island Expressway. The redevelopment involves the transformation of two blocks of warehouse space into a modern six-storey ramp-up logistics property. Its plot ratio will be maximised to achieve a GFA increase of approximately 71% or 21,179 sqm (total GFA of 50,920 sqm post redevelopment). Enhanced features include power provision for cold storage usage, large contiguous floor plates with high ceilings of up to 12 metres, more than 80 loading bays and rooftop space provision for installation of solar panels. When completed, this prime logistics property is targeted to achieve BCA Green Mark GoldPLUS certification.

27 IBP is a business space property and is located in International Business Park. The plot ratio will be maximised, resulting in an additional GFA of approximately 12,000 sqm (total GFA of 24,641 sqm post redevelopment). The new building, designed to achieve the highest BCA Green Mark Platinum accolade, will include facilities such as a gym, skydeck, food court, and end-of-trip facilities to complement the government’s strategy for a car-lite nation. 27 IBP will benefit from enhanced accessibility via the future Jurong Regional Line and enjoy greater vibrancy with its proximity to the Jurong Lake District, which is envisioned to be the largest commercial and regional centre in Singapore outside of the central business district. Along with the AEI completed at Nordic European Centre in January 2019, this redevelopment is part of the CLAR Manager’s transformation plan to rejuvenate its portfolio of assets within International Business Park.

Logis Hub @ Clementi, Singapore is well served by two major expressways (Ayer Rajah Expressway and Pan-Island Expressway) and provides easy connectivity to the Port of Singapore and Tuas Second Link. The redevelopment will transform the existing four-storey cargo lift warehouse into a modern seven-storey ramp-up logistics property. Its plot ratio will be intensified to achieve a GFA increase of approximately 122% or 32,315 sqm (total GFA of 58,820 sqm post redevelopment). Notable features include 106 loading bays, power provision for cold storage and large contiguous floor plates with ceiling height of up to 12 metres. When completed, this prime logistics property is targeted to achieve BCA Green Mark GoldPLUS certification.

Summerville Logistics Center, Charleston, the United States is a logistics distribution property strategically located on the United States East Coast near Charleston, South Carolina, in the established industrial submarket of Dorchester County, which hosts manufacturing and assembly facilities for many large American and multinational corporations. Situated along United States Highway 78, it has strong interstate connectivity and easy access to the Port of Charleston, Downtown Charleston and the Charleston International Airport. When completed, the development will consist of two single-storey buildings featuring modern specifications and is targeted to achieve LEED Silver green building certification.

The table below summarises major development/redevelopment projects that are currently ongoing or have recently been completed:

Development, redevelopment and acquisition (under development) projects			Cost (S\$'m)
Name	Segment	Completion	
1 Science Park Drive	Business Space, Retail, Food and Beverage	3 March 2025	300.2 ⁽¹⁾
5 Toh Guan Road East	Logistics	Estimated 4Q2025	107.4
27 IBP	Business Space	Estimated 1Q2026	136.0
Logis Hub @ Clementi	Logistics	Estimated 1Q2028	136.2
Total			679.8

(1) Based on CLAR's proportionate interest in SPRINT Plot 1 Trust.

The table below summarises the overseas acquisitions that are currently under development or have recently been completed:

Acquisition under development	City/Country	Estimated Total Cost (S\$m)	Completion Date
Summerville Logistics Center	Charleston, United States	94.8 ⁽¹⁾	Estimated 4Q 2025

(1) Based on an exchange rate of A\$1.000: S\$0.9628.

(iii) Divestment

During FY2024, the CLAR Manager completed the divestment of three logistics properties in Australia and a logistics property in Singapore for a total sale consideration of S\$177.0 million. This represents a premium of approximately 38%, or S\$49.1 million above the total independent market valuation of S\$127.9 million.

The CLAR Manager will continue to selectively divest properties as part of its proactive capital recycling strategy to streamline CLAR's portfolio, unlock gains from capital appreciation and optimise returns for Unitholders.

(C) Prudent capital and risk management

The CLAR Manager regularly reviews CLAR's debt and capital management as well as financing policy to optimise CLAR's funding structure and costs. The CLAR Manager also monitors CLAR's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

Risk management is integral to the whole business of CLAR. CLAR has a system of controls in place to create an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The CLAR Manager also monitors CLAR's risk management process closely to ensure that an appropriate balance between control and business objectives is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and CLAR's strategic direction.

The key aspects of the capital and risk management strategies are as follows:

- reviewing CLAR's debt and capital management, and financial policy regularly;
- diversifying the sources of funding, managing interest rate risk, liquidity risk, credit risk and foreign currency risk;
- monitoring CLAR's exposure to various risk elements and externally imposed requirements in the markets in which it operates by closely adhering to clearly established management policies and procedures;
- reviewing risk management policies and systems regularly to reflect changes in market conditions and CLAR's strategic direction; and
- creating an acceptable balance between the benefits derived from managing risks and the cost of managing those risks.

(i) Capital structure management

The prevailing Property Funds Appendix requires that a REIT's total borrowings and deferred payments (collectively, the "**aggregate leverage**") should not exceed 50% of its Deposited Property and the Group should have an interest coverage ratio of at least 1.5 times.

The CLAR Manager maintains a fundamentally sound and efficient capital structure and a competitive weighted average cost of capital in its pursuit of investment opportunities. It is committed to optimising the capital structure of CLAR through prudent capital and risk management strategies with a long-term optimal gearing target of around 40% to 45%. Secured or unsecured debt, equity fund raising and hybrid financial instruments are considered by the CLAR Manager in line with the aim of delivering an optimised capital structure.

As at 31 March 2025, the aggregate leverage of CLAR was 38.9% and the Group had an interest coverage ratio⁶ of 3.6 times.

As at 31 December 2024, the Group has in place various short-term banking credit facilities totalling S\$2,317.1 million, of which S\$161.1 million has been utilised. Included in the amount of S\$2,317.1 million is a sub-facility of S\$101.8 million for the issuance of letters of guarantee.

⁶ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the revised Code of Collective Investment Schemes dated 28 November 2024. Perpetual securities are the only hybrid security that the Group holds.

As at 31 December 2024, the Group also has in place various term loan facilities totalling S\$4,185.4 million which have been fully utilised. Included in the amount of S\$4,185.4 million is S\$489.4 million secured syndicated term loans from Australian banks, which are secured by way of a first mortgage over 21 properties in Australia and assets of their respective holding trusts, and a guarantee from CLAR.

In 2024, approximately S\$0.9 billion of debt was refinanced and termed out with fresh tenors ranging from six to ten years. This included a S\$300 million seven-year green loan, a US\$280 million six-year loan and a S\$300 million ten-year green bond.

In 2020, CLAR launched its Green Finance Framework, a natural extension to its sustainability and capital management strategies. The Framework sets out the overarching guidelines for its issuances of green bonds and green loans. Following this, CLAR issued: (i) S\$100,000,000 2.65% Fixed Rate Series 001 Notes due 2030 and (ii) S\$300,000,000 Fixed Rate Series 002 Subordinated Green Perpetual Securities under the Programme. In June 2021, CLAR issued €300,000,000 0.75% Series 003 Notes due 2028 under the Programme. In November 2021, CLAR issued HKD950,000,000 2.63% Series 004 Notes due 2031 under the Programme, and in February 2022, CLAR also issued HKD661,000,000 3.08% Green Fixed Rate Series 005 Notes due 2032 under the Programme. In April 2022, CLAR issued S\$208,000,000 3.468% Green Fixed Rate Series 006 Notes due 2029 under the Programme. In May 2024, CLAR issued S\$300,000,000 3.73% Green Fixed Rate Series 007 Notes due 2034.

As at 31 December 2024, the principal amount of the notes and perpetual securities outstanding under the MTN Programme and the Programme amounted to a total of S\$2,213.6 million.

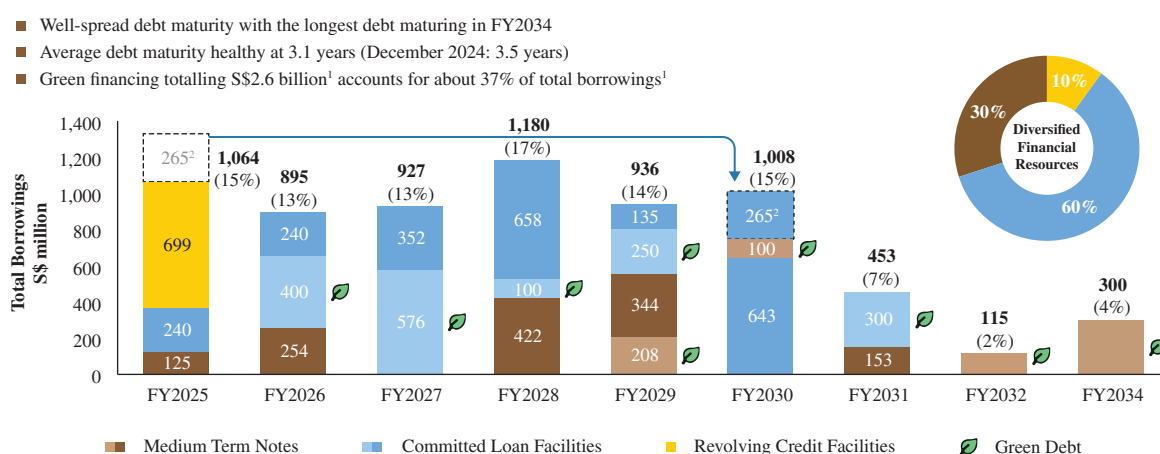
As at 31 March 2025, 93.1% of CLAR's total investment properties (which exclude properties reported as finance lease receivables) comprise unencumbered properties. As at 31 March 2025, the Weighted Average all-in Debt Cost stood at 3.6% per annum.

(ii) Liquidity risk management

The CLAR Manager diversifies CLAR's funding sources to access financial institutions and capital markets, both in Singapore and overseas. CLAR established a S\$1.0 billion Multicurrency Medium Term Note Programme in March 2009, and upsized the programme limit to S\$5.0 billion in March 2015. CLAR subsequently established this Programme in August 2020.

To minimise any debt refinancing risk, the CLAR Manager maintains CLAR's current well-spread debt maturity profile, where not more than 20% of its debt will be due for refinancing in any one calendar year. Any refinancing requirements are considered ahead of the debt expiry date. As at 31 March 2025, CLAR's weighted average tenure of debt is 3.1 years.

Debt Maturity Profile as at 31 March 2025



- Includes Green Perpetual Securities of S\$300 million.
- The US\$198 million (S\$265 million) loan which expired in March was termed out with 5-year Committed Loan Facility due in FY2030.

The CLAR Manager also arranges sufficient standby credit facilities from financial institutions to meet CLAR's ad-hoc funding requirements for acquisitions and other capital expenditures.

(iii) Interest rate risk management

Adopting a prudent stance on interest rate exposure management, the CLAR Manager has established a policy to hedge between 50% and 90% of CLAR's interest rate exposure via interest rate swaps and fixed rate debt. As such, any volatility in interest rates is not expected to have a significant impact on CLAR's ability to service its floating rate debt obligations and to make distributions to its Unitholders. As at 31 March 2025, the percentage of CLAR's fixed rate debt to total debt is 73.6%.

(iv) Foreign currency risk management

The CLAR Manager borrows in foreign currency to naturally hedge the foreign currency risk of CLAR's overseas investments when it is practical and financially feasible to do so. CLAR also maintains a high level of natural hedging (as at 31 March 2025, 70% in Australia, 79% in the United Kingdom, 100% in Europe and 72% in the United States) to minimise the effects of adverse exchange rate fluctuations.

The CLAR Manager also enters into cross-currency swaps with financial institutions to fully eliminate the foreign currency risk associated with debts denominated in Japanese yen, Hong Kong dollars and other currencies if CLAR does not currently have property investments in those countries.

(v) Credit risk management

The CLAR Manager has an established process to evaluate the creditworthiness of its key and major customers to minimise potential credit risk. The amount of security deposit collected for long-term leases of major customers depends on its evaluation of the customer's credit standing. On a portfolio basis, the weighted average security deposit is about 5.3 months of rental income as at 31 March 2025.

4. Competitive strengths

The CLAR Manager believes that the success of CLAR can be attributed to its competitive strengths as follows:

- (A) CLAR has the backing of a strong Sponsor;
- (B) CLAR maintains its market focus and its market leadership in Singapore;
- (C) the Properties are strategically located across a global platform of key developed markets and positioned for future growth;
- (D) CLAR has a diverse asset class and customer base, a size advantage, and a track record of stability and continuous growth;
- (E) the portfolio lease structure provides downside protection with rental escalation opportunities;
- (F) CLAR has the capacity and capability to create its own assets;
- (G) CLAR is managed by an experienced and professional management team with experience in fund, investment, marketing and property management;
- (H) CLAR has a track record of transparency and good corporate governance; and
- (I) CLAR has consistently maintained a strong credit rating.

(A) CLAR has the backing of a strong Sponsor

The Sponsor is a leading listed global real asset manager with a strong Asia foothold. As at 31 December 2024, the Sponsor had about S\$136 billion of real estate assets under management, and about S\$70 billion of real estate funds under management held via six listed real estate investment trusts and business trusts, and over 40 private vehicles across the Asia-Pacific, Europe and the United States. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

Its “One CapitaLand” ecosystem gives the Sponsor access to CapitaLand’s development capabilities, creating a mutually beneficial environment for partnership and growth. The Sponsor and CapitaLand maintain reciprocal rights of first refusal regarding mutual opportunities. Both CapitaLand’s development business and the Sponsor’s business see this as a sustainable competitive edge.

Properties worth a record S\$1.66 billion in terms of purchase consideration (as at 2019) were acquired by CLAR from the Sponsor, in a deal that was swiftly executed within a period of six months following the integration of CapitaLand and Ascendas-Singbridge on 1 July 2019. The acquisitions further broadened CLAR’s portfolio geographically to include the United States. In June 2021, CLAR further acquired a 75% stake in Ascendas Fusion 5 Pte. Ltd. from Ascendas Fusion 5 Holding Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand.

Being part of the larger CapitaLand Group, CLAR is also able to tap into the Sponsor’s financing and treasury support and gain wider and better access to the debt and equity capital markets for more favourable capital raising terms.

(B) CLAR maintains its market focus and its market leadership in Singapore

CLAR is focused on suburban business space and industrial properties and has a committed sponsor, CLI. CLAR continues to stay at the forefront of the real estate investment trust sector as Singapore’s first and largest business space and industrial REIT with a portfolio diversified across three major segments of business space and life sciences, industrial properties and data centres and logistics. CLAR has established itself as the market leader in Singapore in most of the segments in which it operates since its listing in 2002, growing from eight properties in 2002 to 94⁷ properties in Singapore as at 31 March 2025.

(C) The Properties are strategically located across a global platform of key developed markets and positioned for future growth

CLAR is well-positioned for further growth with properties strategically located in four key developed markets. As at 31 March 2025, CLAR has 94⁸ properties located in Singapore, 34 located in Australia, 49⁹ located in the United Kingdom and Europe and 49¹⁰ located in the United States.

CLAR’s Singapore properties are conveniently located near major expressways. Business and science park properties and some high-specifications industrial properties are located in close proximity to the central business district of Singapore or at the heart of the regional centres, providing easy access to amenities and other business support infrastructure. High-specifications and light industrial properties are primarily located near major housing estates, providing convenient access to a ready skilled labour pool. Logistics and distribution centres are located near the airport, seaports and major transport nodes, providing a convenient flow of goods.

7 Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

8 Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

9 Excludes Summerville Logistics Center in the United States which is under development.

10 Excludes Welwyn Garden City which is undergoing redevelopment.

A large part of the Singapore properties by value are in the business space and life sciences segment and the industrial and data centres segment. These properties are well suited for the future development of Singapore into a knowledge-based, service-oriented economy with higher productivity.

Outside Singapore, CLAR’s Australian business space properties comprise high-quality office space located in suburban precincts outside the central business districts, including technology-focused precincts. The properties are well-serviced by public transportation, major road networks and surrounding amenities include F&B and shopping malls. The UK and European properties are spread across key regions and attractive hubs supporting the growing needs of the logistics sector, driven by strong e-commerce activities in the region. In the United States, the properties are strategically located in selected cities and well poised to benefit from the burgeoning technology and healthcare sectors in the United States.

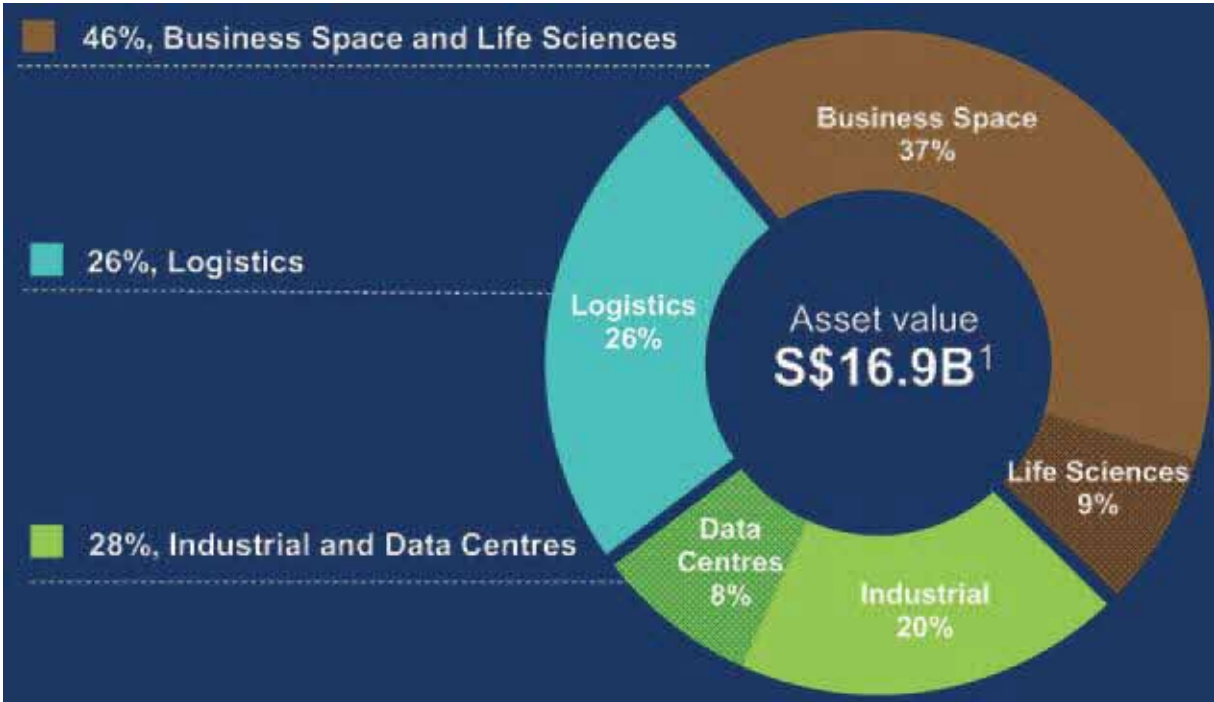
(D) CLAR has diversity in its asset classes and customer base, a size advantage, and a track record of stability and continuous growth

As a result of its disciplined investment strategy, CLAR owns a portfolio of well-located properties with specifications that cater to the diverse and intricate real estate needs of its existing and prospective customers.

- Diversity in asset class**

CLAR has a well-diversified portfolio of quality properties across five major segments of the business space and industrial property market.

As at 31 March 2025:



¹ Comprises 226 properties, which excludes two properties in Singapore, one property in the United Kingdom and one property in the United States which are under development. Multi-tenant buildings account for 69.2% of CLAR’s total investment properties (by asset value) as at 31 March 2025.

As at 31 March 2025, no single property accounts for more than 4.0% of the monthly gross revenue.

- **Diversity in customer base**

As at 31 March 2025, CLAR's portfolio of 226¹¹ properties houses a customer base of more than 1,780 international and local companies, spanning a wide range of industries and activities. These properties serve the spatial requirements of various segments of the economy, which have different growth drivers, thereby providing diversification value to the portfolio.

Some leasing statistics are presented in the section "*5. Portfolio statistics and details – (B) Leasing Statistics*".

- **Size advantage**

CLAR is one of the 30 constituents of the FTSE Straits Times Index, a capitalisation-weighted stock market index that is regarded as the benchmark index for the Singapore stock market. CLAR is also included in several major indices such as the Morgan Stanley Capital International Inc Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts Global Real Estate Index, the Global Property Research Asia 250 and FTSE4Good Developed Index.

- **Track record of stability and continuous growth**

The CLAR Manager has an established track record of stability and continuous growth, increasing its assets under management through the years. As at 31 December 2024, the total assets of CLAR remained stable at S\$18.3 billion as compared to 31 December 2023.

(E) The portfolio lease structure provides downside protection with rental escalation opportunities

CLAR has a mix of single-tenanted properties (30% of gross rental income as at 31 March 2025) and multi-tenanted properties (70% of gross rental income as at 31 March 2025) with long-term and short-term leases. Long-term leases provide stability in earnings growth for the portfolio while the short-term leases can enjoy potential positive rental reversion during an upswing of the property cycle. In Singapore, leases typically have three-year tenures without any rental adjustments during their tenure. For the Australian leases, average rent escalation is around 3% to 4% per annum. For the United States leases, a majority of them have annual escalations of between 2.5% and 4% per annum. For leases in the UK, rents are adjusted up to market rates, pegged to index inflation or increased by a pre-determined rate every five years. Most of the data centre leases in the UK/Europe enjoy annual escalations of between 1% to 3%.

This mix of short-term and long-term leases provides CLAR with a balance of stability and growth opportunities. CLAR is able to achieve organic growth by capitalising on the positive rental reversion cycle despite a tougher operating environment, while maintaining stability in its income with longer-term leases.

(F) CLAR has the capacity and capability to create its own assets

The prevailing Property Funds Appendix allows REITs to undertake development with total contract value and investments in uncompleted properties not exceeding 10% of the Deposited Property. As at 31 December 2024, such development limit of CLAR is approximately S\$1.8 billion, which enables CLAR to undertake development of a meaningful size without compromising income stability.

Since CLAR embarked on its first development project in 2006, it has completed 19 development/redevelopment projects. Two of the development projects, Four Acres Singapore and A-REIT Jiashan Logistics Centre in China, were divested in FY16/17. For the remaining 17 projects, the total cumulative unrealised gains achieved as at 31 December 2024 was S\$612.7 million or 46.2% over the total

¹¹ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development.

development cost, exemplifying the manner in which its growth in development capacities has maximised value-adding investments for CLAR's portfolio.

(G) CLAR is managed by an experienced and professional management team with experience in fund, investment, marketing and property management

The CLAR Manager is staffed by experienced professionals. Key staff members have in-depth real estate investment, finance, asset management, and property management expertise. For more information on the management of the CLAR Manager, please refer to the section entitled "*CapitaLand Ascendas REIT Management Limited (CLAR Manager)*".

(H) CLAR has a track record of transparency and good corporate governance

The CLAR Manager has won numerous accolades for its consistent and high standards of transparency and corporate governance. As of 31 December 2024, CLAR has been awarded an A rating for Global Real Estate Sustainability Benchmark (GRESB) Public Disclosure for five years running. In addition, CLAR was awarded the "Best Annual Report – Gold" in the REITs and Business Trusts Category at the Singapore Corporate Awards 2023 and was ranked third in the Singapore Governance & Transparency Index 2024 (REITS & Business Trusts Category).

(I) CLAR has consistently maintained a strong credit rating

CLAR has maintained a strong credit rating with Moody's of "A3" since 27 August 2010, which was affirmed on 18 January 2024. The rating is "(P)A3" for the MTN Programme and "Baa2" for CLAR's subordinated perpetual securities. Moody's had on 18 January 2024 affirmed that the rating for this Programme is "(P)A3". The outlook on all ratings remains stable.

5. Portfolio statistics and details

(A) Property details

As at 31 March 2025, CLAR's portfolio consists of 226 strategically-located properties in three major property sectors, of which 94¹² properties are located in Singapore, 34 located in Australia, 49¹³ located in the United Kingdom and Europe and 49¹⁴ located in the United States. Its portfolio consists of the following:

- Business space and life sciences properties
- Industrial properties and data centres
- Logistics properties

CLAR's portfolio of properties is valued at S\$16.9 billion as at 31 March 2025 (excluding 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development). This comprised S\$11.0 billion (65%) of investment properties in Singapore, S\$2.1 billion (12%) in the United States, S\$2.2 billion (13%) in Australia and S\$1.6 billion (10%) in the UK and Europe. This underlines the resilient nature of the portfolio, maintaining its valuation despite the challenges posed by the pandemic. The prevailing Property Funds Appendix requires that a full valuation of each real estate asset should be conducted by an independent valuer at least once every

12 Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

13 Excludes Summerville Logistics Center in the United States which is under development.

14 Excludes Welwyn Garden City which is undergoing redevelopment.

financial year, and such valuer should not value the same property for more than two consecutive financial years. The latest full valuation of CLAR's portfolio of properties was conducted as at 31 December 2024.

CLAR also has the most number of BCA Green Mark building certifications in its portfolio among S-REITs. In 2020, LogisTech became the first industrial building in Singapore to receive the BCA Green Mark Platinum Super Low Energy Award.

A brief description of CLAR's three major property sectors is set out below.

(i) Business Space and Life Sciences Properties

CLAR's Business Space & Life Sciences properties are in business and science parks in Singapore, suburban locations in Australia and within leading corporate campus environments in the United States. They include business space for regional corporate headquarters ("**HQ**"), backroom support offices, research & development ("**R&D**") facilities and life science spaces with lab-ready specifications.

These properties are situated in close proximity to a critical mass of established, growth and start-up companies in R&D, technology and innovation, as well as educational institutions and research universities. They are easily accessed by public transportation and major road networks, and surrounding amenities consist of retail shops, food & beverage businesses, as well as leisure and lifestyle services.

Tenants include multinational corporations and companies from industries such as engineering, biomedical & life sciences, information & communications, electronics, e-commerce, financial & professional services, the government, distributors & trading, media and education.

(ii) Industrial Properties and Data Centres

CLAR's industrial properties are located in Singapore. They offer a range of premium to basic facilities to meet the needs of various tenants and include high-specification properties such as vertical corporate campuses with a higher business space component combined with high-specification mixed-use industrial space. Such properties typically have modern facades, air-conditioned units, sufficient floor load capacities and ceiling heights, as well as high power capacities for office functions and manufacturing activities to be carried out together. Other types are light industrial properties and flatted factories. Tenants include multinational and local industrial companies that wish to co-locate their HQ with their manufacturing, engineering and R&D activities.

CLAR's data centres are located in Singapore, the UK and Europe. They house computing machines and related hardware equipment. Tenants include international and local enterprises in a range of industries such as financial services, telecommunications, information technology and retail.

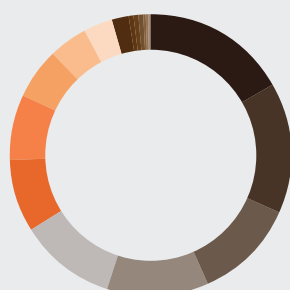
(iii) Logistics Properties

CLAR's logistics properties are located in Singapore, Australia, the United States and the UK. They include single-storey and multi-storey buildings featuring vehicular ramp and/or cargo lift access. These properties are highly-functional facilities with good access to major ground, water and air transportation networks. Tenants include third-party logistics providers and end-users such as manufacturers, distributors and trading companies.

Unless otherwise specified below, the table below shows the details of (i) the customers' industry mix (by gross rental income) and (ii) the investment properties of the Group as at 31 December 2024:














Singapore: Business Space & Life Sciences Properties








**CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024
(BY GROSS RENTAL INCOME)**



Industry	%
Financial Services	16.9%
Government	14.9%
Electronics	11.7%
Biomedical Sciences	11.7%
e-Commerce	11.0%
Engineering	8.5%
Information & Communications Technology	7.3%
Chemical	6.0%
Food	4.4%
Professional Services	3.4%
Education	1.9%
Retail & F&B	0.6%
Real Estate	0.5%
Distributors & Trading Company	0.4%
Natural Resources	0.4%
Logistics & Supply Chain Management	0.2%
Agriculture	0.1%
Media	0.1%

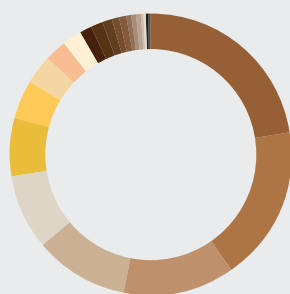
Business Space & Life Sciences Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	25	4	29
No. of Customers	481	4	485
GFA (sqm)	838,489	140,640	979,129
Gross Revenue (S\$ million)	369.6	53.9	423.5
Book Value/Valuation as at 31 December 2024 (S\$ million)	4,717.7	749.5	5,467.2
Capitalisation Rate as at 31 December 2024 (%)		5.5	
Weighted Average Lease to Expiry (in Years)		3.9	

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation* as at 31 December 2024 (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024	
Business Space Properties									
one-north									
1	Nexus @one-north 	04 Sep 13	181.3	215.9	25,511	20,929	1 & 3 Fusionopolis Link	15.7	89.3%
2	Galaxis* 	30 Jun 21	697.5	798.0	68,835	61,002	1 & 3 Fusionopolis Place	60.6	99.9%
3	Grab Headquarters	30 Jul 21	184.6	199.0	42,290	42,290	1 & 3 Media Close	11.7	100.0%
4	The Shugart	25 May 23	218.2	230.0	40,880	40,880	26 Ayer Rajah Crescent	18.5	100.0%
Total (one-north)		1,281.6	1,442.9	177,516	165,101		106.5	98.6%	
International Business Park									
5	Techquest*	05 Oct 05	7.5	27.8	9,079	9,079	7 International Business Park	3.2	100.0%
6	27 International Business Park (decommissioned for redevelopment)	12 Jan 07	18.6	–	–	–	27 International Business Park	–	–
7	Acer Building	19 Mar 08	75.0	70.9	29,185	22,557	29 International Business Park	3.3	33.9%
8	31 International Business Park**	26 June 08	246.8	195.5	61,720	48,991	31 International Business Park	10.6	42.3%
9	Nordic European Centre 	08 Jul 11	121.6	122.3	28,378	21,549	3 International Business Park	9.7	82.8%
Total (International Business Park)		469.5	416.5	128,362	102,176		26.8	54.1%	
Changi Business Park									
10	17 Changi Business Park Central 1*** 	19 Nov 02	32.8	61.0	18,123	14,299	17 Changi Business Park Central 1	3.1	35.6%
11	1 Changi Business Park Avenue 1 	30 Oct 03	18.0	59.1	11,555	9,127	1 Changi Business Park Avenue 1	5.2	73.9%
12	Hansapoint 	22 Jan 08	26.1	97.0	19,448	16,401	10 Changi Business Park Central 2	4.4	53.4%
13	1, 3 & 5 Changi Business Park Crescent** 	16 Feb 09 25 Sep 09 31 Dec 10	200.9	342.0	74,660	62,943	1, 3 & 5 Changi Business Park Crescent	24.3	79.0%
14	DBS Asia Hub*	31 Mar 10 15 Apr 15	137.8	211.5	45,857	38,172	2 & 2A Changi Business Park Crescent	17.5	100.0%
15	3 Changi Business Park Vista 	08 Dec 11	80.0	61.4	19,225	15,036	3 Changi Business Park Vista	4.2	48.6%
16	ONE @Changi City* 	01 Mar 16	420.0	509.6	71,158	61,236	1 Changi Business Park Central 1	36.4	99.5%
Total (Changi Business Park)		915.6	1,341.6	260,026	217,214		95.1	81.4%	
Singapore Science Park I									
17	Cintech I* 	29 Mar 12	47.1	62.0	14,943	10,546	73 Science Park Drive	3.2	54.6%
18	Cintech I** 	29 Mar 12	35.3	58.5	13,436	10,155	75 Science Park Drive	4.6	100.0%
19	12, 14 & 16 Science Park Drive*	16 Feb 17	420.0	495.0	78,871	78,871	12, 14 & 16 Science Park Drive	34.8	100.0%
Total (Singapore Science Park I)		502.4	615.5	107,250	99,572		42.6	95.2%	
Singapore Science Park II									
20	The Alpha* 	19 Nov 02	52.3	111.4	29,126	20,781	10 Science Park Road	9.8	89.1%
21	The Capricorn* 	19 Nov 02	71.8	130.0	28,602	20,598	1 Science Park Road	10.8	79.9%
22	FM Global Centre*	11 Dec 19	91.0	109.0	11,613	11,613	288 Pasir Panjang Road	6.2	1000%
Total (Singapore Science Park II)		215.1	350.4	69,341	52,992		26.8	87.9%	
Total (Business Space Properties)		3,384.2	4,166.9	742,495	637,055		297.8	84.2%	

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$S million)	Valuation* as at 31 December 2024 (\$S million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY2024 (\$S million)	Occupancy Rate as at 31 December 2024	
Life Sciences Properties									
one-north									
23	Neuros & Immunos* 	31 Mar 11	125.6	160.0	36,931	28,292	8/8A Biomedical Grove	28.8	100.0%
24	Nucleos* 	11 Dec 19	289.0	388.0	46,174	37,574	21 Biopolis Road	34.0	94.2%
Total (one-north)			414.6	548.0	83,105	65,866		62.8	96.7%
Singapore Science Park I									
25	The Rutherford & Oasis* 	26 Mar 08	51.5	106.3	27,217	18,841	87/89 Science Park Drive	6.5	68.7%
26	Cintech III & IV* 	29 Mar 12	100.7	131.1	25,622	18,333	77 & 79 Science Park Drive	9.6	76.7%
Total (Singapore Science Park I)			152.2	237.4	52,839	37,174		16.1	72.6%
Singapore Science Park II									
27	The Aries, Sparkle & Gemini 	19 Nov 02	129.2	221.4	49,868	36,834	41 45 & 51 Science Park Road	16.4	80.4%
28	The Galen* 	25 Mar 13	126.0	157.0	30,632	22,310	61 Science Park Road	16.1	93.8%
29	The Kendall*	30 Mar 15	112.0	136.5	20,190	16,985	50 Science Park Road	14.3	87.4%
Total (Singapore Science Park II)			367.2	514.9	100,690	76,129		46.8	85.9%
Total (Life Sciences Properties)			934.0	1,300.3	236,634	179,169		125.7	87.1%
Total (Business Space & Life Sciences Properties)			4,318.2	5,467.2	979,129	816,224		423.5	84.8%
Notes:									
* Purchase Price excludes transaction cost associated with the purchase of the property.									
** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.									
* The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.									
** Includes gross rental income, car park income and other income.									
# Acquired from the Sponsor.									
 Properties with BCA Green Mark/EDGE Certifications.									

Singapore: Industrial Properties and Data Centres

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)


































Industry	%
Engineering	22.5%
Electronics	17.9%
Data centres	12.9%
Biomedical Sciences	10.6%
Information & Communications Technology	8.6%
Food	6.9%
Distributors & Trading Company	4.3%
Retail & F&B	3.4%
Logistics & Supply Chain Management	2.6%
Financial Services	2.1%
Government	1.5%
Real Estate	1.2%
e-commerce	1.1%
Media	0.9%
Education	0.8%
FMCG ¹	0.7%
Natural Resources	0.5%
Professional Services	0.5%
Hospitality & Leisure	0.4%
IO/NGOs/NPOs ²	0.3%
Textile & Garments	0.2%
Chemical	0.1%
Others	< 0.1%

1 Fast moving consumer goods

2 International organisations/non-governmental organisations/non-profit organisations

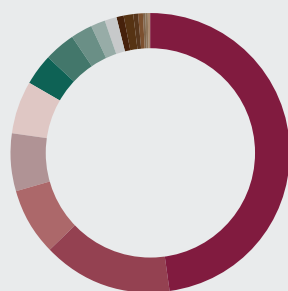
Industrial Properties & Data Centres (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	29	16	45
No. of Customers	843	16	859
GFA (sqm)	1,037,027	273,647	1,310,674
Gross Revenue (S\$ million)	318.1	70.7	388.8
Book Value/Valuation as at 31 December 2024 (S\$ million)	3,129.6	841.3	3,970.9
Capitalisation Rate as at 31 December 2024 (%)		5.9	
Weighted Average Lease to Expiry (in Years)		2.8	

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation* as at 31 December 2024 (S\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY2024 (S\$ million)	Occupancy Rate as at 31 December 2024
Industrial Properties								
30 Aperia 	08 Aug 14	458.0	652.0	86,696	69,996	8, 10 & 12 Kallang Avenue	51.2	96.5%
31 Techlink* 	19 Nov 02	69.8	142.9	49,837	36,254	31 Kaki Bukit Road 3	16.7	97.2%
32 10 Toh Guan Road**	05 Mar 04	92.0	79.7	52,147	41,059	10 Toh Guan Road	13.0	91.9%
33 Siemens Centre 	12 Mar 04	65.8	110.8	36,529	28,089	60 MacPherson Road	11.8	89.3%
34 Infineon Building* 	01 Dec 04	50.9	96.2	27,278	27,278	8 Kallang Sector	10.7	100.0%
35 Techpoint* 	01 Dec 04	75.0	153.6	56,107	40,313	10 Ang Mo Kio Street 65	13.2	67.8%
36 KA Centre 	02 Mar 05	19.2	53.5	19,638	13,557	150 Kampong Ampat	5.7	97.3%
37 Pacific Tech Centre 	01 Jul 05	62.0	91.7	25,718	19,573	1 Jalan Kilang Timor	7.0	89.5%
38 Techview* 	05 Oct 05	76.0	177.5	51,103	38,616	1 Kaki Bukit View	19.1	100.0%
39 1 Jalan Kilang 	27 Oct 05	18.7	25.7	7,158	6,071	1 Jalan Kilang	2.5	100.0%
40 30 Tampines Industrial Avenue 3 	15 Nov 05	22.0	22.0	9,593	9,593	30 Tampines Industrial Ave 3	0.0	0.0%
41 31 Ubi Road 1**	21 Feb 06	23.0	29.5	17,709	12,943	31 Ubi Road 1	3.8	73.2%
42 Schneider Electric Building 	27 Feb 06 21 Jun 17	45.2	92.6	18,970	18,970	50 Kallang Avenue	7.2	100.0%
43 UBIX 	07 Jan 22	38.2	69.3	17,097	13,877	25 Ubi Road 4	7.1	99.3%
44 138 Depot Road* 	15 Mar 06	42.3	109.0	29,626	26,239	138 Depot Road	10.2	84.5%
45 2 Changi South Lane	01 Feb 07	30.0	39.4	26,300	20,939	2 Changi South Lane	2.9	100.0%
<p><i>Notes:</i></p> <p>* Purchase Price excludes transaction cost associated with the purchase of the property.</p> <p>** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.</p> <p>* The valuation for these properties were based on Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.</p> <p>** Includes gross rental income, car park income and other income.</p> <p># Acquired from the Sponsor.</p> <p> Properties with BCA Green Mark/EDGE Certifications.</p>								

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation* as at 31 December 2024 (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024	
Industrial Properties									
46	CGG Veritas Hub [#]	25 Mar 08	18.3	15.8	9,782	8,671	9 Serangoon North Avenue 5	1.5	100.0%
47	Corporation Place 	08 Dec 11	99.0	130.7	76,185	55,899	2 Corporation Road	18.3	81.1%
48	80 Bendemeer Road 	30 Jun 14	191.2	218.3	43,435	35,159	80 Bendemeer Road	18.0	90.7%
49	TechPlace I [#] 	19 Nov 02	105.3	147.8	81,981	59,524	Blk 4008-4012 Ang Mo Kio Avenue 10	14.8	99.6%
50	50 TechPlace II [#] 	19 Nov 02	128.9	201.5	115,162	83,200	Blk 5000-5004, 5008-5014 An Mo Kio Avenue 5	20.1	98.1%
51	Osim Headquarters	20 Jun 03	35.0	43.5	17,683	15,068	65 Ubi Avenue 1	3.3	100.0%
52	12 Woodlands Loop	29 Jul 04	24.8	41.1	19,887	16,593	12 Woodlands Loop	3.1	1000%
53	247 Alexandra Road	01 Dec 04	44.8	72.2	13,699	12,803	247 Alexandra Road	5.4	100.0%
54	5 Tai Seng Drive 	01 Dec 04	15.3	20.8	12,930	11,359	5 Tai Seng Drive	3.0	100.0%
55	35 Tampines Street 92 	01 Dec 04	9.4	16.7	8,931	8,931	35 Tampines Street 92	0.9	100.0%
56	53 Serangoon North Avenue 4 	27 Dec 04	14.0	23.3	12,358	10,071	53 Serangoon North Avenue 4	3.5	100.0%
57	3 Tai Seng Drive	01 Apr 05	19.5	20.1	14,929	11,723	3 Tai Seng Drive	2.6	100.0%
58	52 Serangoon North Avenue 4** 	04 Apr 05	14.0	24.8	14,767	11,044	52 Serangoon North Avenue 4	4.0	100.0%
59	Tampines Biz-Hub 	05 Oct 05	16.8	24.0	18,086	14,551	11 Tampines Street 92	3.1	98.0%
60	455A Jalan Ahmad Ibrahim*** [†]	05 Oct 05	5.3	6.6	6,505	6,430	455A Jalan Ahmad Ibrahim	0.9	100.0%
61	37A Tampines Street 92 	01 Dec 05	12.3	20.8	12,011	9,753	37A Tampines Street 92	3.9	100.0%
62	Hamilton Sundstrand Building [#]	09 Dec 05	31.0	54.6	17,737	16,744	11 Changi North Rise	4.1	100.0%
63	21 Changi North Rise [‡]	03 Jan 06 20 Mar 08	5.8	19.0	7,772	7,771	21 Changi North Rise	2.5	100.0%
64	Ubi Biz-Hub 	27 Mar 06	13.2	22.9	12,978	10,631	150 Ubi Avenue 4	2.8	100.0%
65	2 Senoko South Road 	08 Jan 07	33.5	41.5	23,457	17,619	2 Senoko South Road	7.0	100.0%
66	18 Woodlands Loop 	01 Feb 07	17.2	36.3	18,422	16,056	18 Woodlands Loop	8.0	100.0%
67	9 Woodlands Terrace	01 Feb 07	1.9	8.0	2,959	2,959	9 Woodlands Terrace	0.5	100.0%
68	11 Woodlands Terrace	01 Feb 07	1.9	8.2	2,919	2,919	11 Woodlands Terrace	0.6	100.0%
69	FoodAxis @ Senoko 	15 May 07 16 Feb 12	57.8	97.4	43,362	44,439	1 Senoko Avenue	11.9	100.0%
70	31 Joo Koon Circle	30 Mar 10	15.0	38.4	24,024	17,638	31 Joo Koon Circle	2.7	100.0%
71	622 Lorong 1 Toa Payoh 	11 Jan 23	104.8	112.5	37,980	28,995	622 Toa Payoh Lorong 1	12.2	100.0%
Total (Industrial Properties)		2,224.1	3,412.2	1,201,447	959,917		340.8	93.9%	
Data Centres									
72	Telepark	02 Mar 05	186.0	269.7	40,026	24,610	5 Tampines Central 6	23.6	99.6%
73	Kim Chuan Telecommunications Complex**	02 Mar 05	100.0	151.1	35,456	25,129	38 Kim Chuan Road	13.4	100.0%
74	38A Kim Chuan Road** 	11 Dec 09	98.4	137.9	33,745	32,885	38A Kim Chuan Road	11.0	100.0%
Total (Data Centres)		384.4	558.7	109,227	82,624		48.0	99.9%	
Total (Industrial Properties and Data Centres)		2,608.5	3,970.9	1,310,674	1,042,541		388.8	94.4%	
Notes:									
* Purchase Price excludes transaction cost associated with the purchase of the property.									
** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.									
* The valuation for these properties were based on Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.									
** Includes gross rental income, car park income and other income.									
# Acquired from the Sponsor.									
## 38A Kim Chuan Road was valued by independent valuer at S\$170.0 million. CapitaLand Ascendas REIT has recorded the property at S\$170.0 million comprising S\$137.9 million in land and building, and S\$32.1 million in M&E equipment.									
 Properties with BCA Green Mark/EDGE Certifications.									
1 Formerly known as Hoya Building									
2 Formerly known as Thales Building (I&II)									

Singapore: Logistics Properties













CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Logistics & Supply Chain Management	47.9%
Retail & F&B	15.1%
Distributors & Trading Company	7.9%
Data centres	6.6%
Engineering	6.1%
Biomedical Sciences	3.6%
Chemical	3.5%
Media	2.7%
Food	1.5%
Electronics	1.4%
Information & Communications Technology	1.0%
Government	0.9%
FMCG ¹	0.6%
e-Commerce	0.5%
Agriculture	0.5%
Professional Services	0.2%
Others	< 0.1%

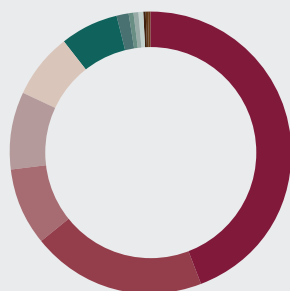
1 Fast moving consumer goods

Logistics Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	16	6	22
No. of Customers	128	6	134
GFA (sqm)	637,258	221,769	859,027
Gross Revenue (S\$ million)	144.6	38.2	182.8
Book Value/Valuation as at 31 December 2024 (S\$ million)	1,172.4	387.5	1,559.9
Capitalisation Rate as at 31 December 2024 (%)		6.2	
Weighted Average Lease to Expiry (in Years)		3.4	

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation* as at 31 December 2024 (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
Logistics								
75 20 Tuas Avenue 1 	19 Feb 04 02 Apr 18	50.0	106.0	44,449	41,342	20 Tuas Avenue 1	8.8	91.2%
76 LogisTech 	04 Mar 04	32.0	68.3	39,078	30,177	3 Changi North Street 2	7.7	82.7%
77 Changi Logistics Centre	09 Mar 04	45.6	80.5	54,741	43,825	19 Loyang Way	11.3	95.3%
78 Courts Megastore**	30 Nov 06	46.0	54.0	28,410	28,410	50 Tampines North Drive 2	8.0	100.0%
79 Giant Hypermart**	06 Feb 07	65.4	70.0	42,194	42,178	21 Tampines North Drive 2	9.6	100.0%
80 4 Changi South Lane 	31 May 04	23.3	28.5	18,794	15,550	4 Changi South Lane	2.8	92.7%
81 40 Penjuru Lane 	21 Jul 04	225.0	280.0	160,939	151,813	40 Penjuru Lane	26.8	99.8%
82 Xilin Districentre A&B 	02 Dec 04	31.1	41.7	24,113	21,315	3 Changi South Street 2	4.9	100.0%
83 20 Tuas Avenue 6	02 Dec 04	5.5	8.1	5,085	5,085	20 Tuas Avenue 6	0.6	100.0%
84 Xilin Districentre D 	09 Dec 04	33.5	31.4	18,619	15,764	6 Changi South Street 2	3.3	96.1%
85 9 Changi South Street 3 	28 Dec 04	32.0	47.5	28,648	23,707	9 Changi South Street 3	5.8	96.0%
86 5 Toh Guan Road East (decommissioned for redevelopment)	28 Dec 04	36.4	–	–	–	5 Toh Guan Road East	–	–
87 Xilin Districentre C 	05 May 05	30.6	31.8	18,708	13,315	7 Changi South Street 2	3.7	96.8%
88 19 & 21 Pandan Avenue	23 Sep 05 01 Feb 08	105.2	132.6	87,842	71,749	19 & 21 Pandan Avenue	9.1	100.0%
89 1 Changi South Lane 	05 Oct 05	34.8	59.2	25,768	23,706	1 Changi South Lane	6.6	100.0%
90 Logis Hub @ Clementi*	05 Oct 05	18.1	27.1	26,505	23,066	2 Clementi Loop	4.3	100.0%
91 21 Changi South Avenue 2 	19 Mar 08	31.9	27.0	13,120	11,440	21 Changi South Avenue 2	3.5	100.0%
92 15 Changi North Way	29 Jul 08	36.2	52.9	31,961	28,974	15 Changi North Way	4.5	100.0%
93 Pioneer Hub 	12 Aug 08	79.3	121.4	91,048	80,498	15 Pioneer Walk	32.0	99.3%
94 71 Alps Avenue	02 Sep 09	25.6	26.0	12,756	11,003	71 Alps Avenue	2.9	100.0%
95 90 Alps Avenue	20 Jan 12	37.9	69.9	26,277	26,277	90 Alps Avenue	6.4	100.0%
96 1 Buroh Lane	02 Feb 23	191.9	196.0	59,972	55,791	1 Buroh Lane	20.2	100.0%
Total (Logistics Properties)		1,217.3	1,559.9	859,027	764,985		182.8	98.0%
Notes: * Purchase Price excludes transaction cost associated with the purchase of the property. ** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions. + The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. ++ Includes gross rental income, car park income and other income. # Acquired from the Sponsor.  Properties with BCA Green Mark/EDGE Certifications.								






Australia: Logistics Properties






**CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024
(BY GROSS RENTAL INCOME)**



Industry	%
Logistics & Supply Chain Management	44.3%
Distributors & Trading Company	20.1%
Textile & Garments	8.9%
Food & Beverages	8.8%
Retail	7.4%
Biomedical Sciences	6.8%
Government	1.4%
Electronics	0.6%
Education	0.5%
Information & Communications Technology	0.5%
Engineering	0.3%
Professional Services	0.2%
Agriculture	0.2%

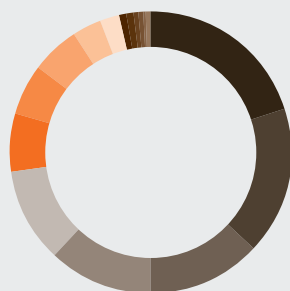
Logistics Properties (Australia)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	10	18	28
No. of Customers	31	17	48
GFA (sqm)	233,504	465,430	698,934
Gross Revenue (\$\$ million)	26.7	58.7	85.4
Book Value/Valuation as at 31 December 2024 (\$\$ million)	574.3	992.2	1,566.5
Capitalisation Rate as at 31 December 2024 (%)		5.7	
Weighted Average Lease to Expiry (in Years)		2.9	

Property	Acquisition/ Completion Date	Purchase Price [~] / Development Cost (S\$ million)	Valuation as at 31 December 2024 ^{**} (S\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue [*] for FY2024 (S\$ million)	Occupancy Rate as at 31 December 2024
Brisbane, Queensland								
97 95 Gilmore Road	23 Oct 15	76.8	80.6	41,319	41,319	95 Gilmore Road, Berrinba	5.3	100.0%
98 99 Radius Drive ^{**}	18 Nov 15	29.0	28.8	14,592	14,592	99 Radius Drive, Larapinta	1.1	100.0%
99 1-7 Wayne Goss Drive ^{**} 	07 Sep 18	30.8	34.7	17,907	17,907	1-7 Wayne Goss Drive, Berrinba	1.7	100.0%
100 Cargo Business Park ^{**}	17 Sep 18	33.9	29.0	8,216	8,216	56 Lavarack Avenue, Eagle Farm	2.1	88.9%
101 500 Green Road 	11 Feb 22	69.1	73.7	38,711	38,711	500 Green Road, Crestmead	3.9	100.0%
Total (Logistics Properties, Brisbane)		239.6	246.9	120,745	120,745		14.1	99.2%
Melbourne, Victoria								
102 676-698 Kororoit Creek Road	23 Oct 15	52.3	77.2	44,036	44,036	676-698 Kororoit Creek Road, Altona North	4.8	100.0%
103 700-718 Kororoit Creek Road	23 Oct 15	34.8	49.9	28,037	28,037	700-718 Kororoit Creek Road, Altona North	2.7	100.0%
104 2-16 Aylesbury Drive	18 Nov 15	21.3	30.3	17,513	17,513	2-16 Aylesbury Drive, Altona	1.6	100.0%
105 9 Andretti Court	18 Nov 15	26.6	44.7	24,158	24,158	9 Andretti Court, Truganina	2.6	100.0%
106 14-28 Ordish Road	18 Nov 15	53.2	60.7	28,224	28,224	14-28 Ordish Road, Dandenong South	4.7	100.0%
107 31 Permas Way ^{**}	18 Nov 15	48.2	68.1	44,540	44,540	31 Permas Way, Truganina	3.6	100.0%
108 35-61 South Park Drive	18 Nov 15	39.1	56.8	32,167	32,167	35-61 South Park Drive, Dandenong South	3.2	100.0%
109 81-89 Drake Boulevard ^{**} 	18 Nov 15	17.1	23.4	14,099	14,099	81-89 Drake Boulevard, Altona	1.2	100.0%
110 162 Australis Drive ^{**} 	18 Nov 15	25.0	41.6	23,255	23,255	162 Australis Drive, Derrimut	2.2	100.0%
111 52 Fox Drive ^{**}	03 Apr 17	26.5	36.9	18,040	18,040	52 Fox Drive, Dandenong South	2.2	100.0%
112 169-177 Australis Drive ^{**}	04 Jun 18	34.5	55.5	31,049	31,049	169-177 Australis Drive, Derrimut	2.6	100.0%
Total (Logistics Properties, Melbourne)		378.6	545.0	305,118	305,118		31.4	100.0%
<p>Notes:</p> <p>[*] Purchase Price excludes transaction cost associated with the purchase of the property.</p> <p>^{**} Purchase Price includes rental guarantee provided by the vendor.</p> <p>[^] Purchase Price includes outstanding incentives reimbursed by the vendor, except for 1-7 Wayne Goss Drive.</p> <p>^{^^} The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.</p> <p>^{^*} Includes gross rental income, car park income and other income.</p> <p>[#] Based on exchange rate of A\$1.0000: S\$0.8671 as at 31 December 2024.</p> <p>^{**} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2023 due to changing market conditions.</p> <p> Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating.</p>								

Property	Acquisition/ Completion Date	Purchase Price ^{*/} / Development Cost (\$ million)	Valuation as at 31 December 2024 ^{**} (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue [*] for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
Perth, Western Australia								
113 35 Baile Road	23 Oct 15	36.6	39.5	20,895	20,895	35 Baile Road, Canning Vale	3.6	100.0%
Total (Logistics Properties, Perth)		36.6	39.5	20,895	20,895		3.6	100.0%
Sydney, New South Wales								
114 484-490 Great Western Highway 	23 Oct 15	19.9	33.8	13,304	13,304	484-490 Great Western Highway, Arndell Park	1.7	100.0%
115 494-500 Great Western Highway	23 Oct 15	33.4	65.9	25,256	25,256	494-500 Great Western Highway, Arndell Park	3.2	100.0%
116 1 Distribution Place 	18 Nov 15	28.6	42.9	13,513	13,513	1 Distribution Place, Seven Hills	1.9	100.0%
117 1-15 Kellet Close ^{**}	18 Nov 15	44.7	66.6	23,205	23,205	1-15 Kellet Close, Erskine Park	3.4	100.0%
118 1A & 1B Raffles Glade	18 Nov 15	42.9	62.0	21,703	21,703	1A & 1B Raffles Glade, Eastern Creek	4.0	100.0%
119 5 Eucalyptus Place	18 Nov 15	21.8	38.6	10,732	10,732	5 Eucalyptus Place, Eastern Creek	2.3	100.0%
120 7 Grevillea Street	18 Nov 15	104.8	154.8	51,709	51,709	7 Grevillea Street, Eastern Creek	9.3	100.0%
121 16 Kangaroo Avenue	18 Nov 15	33.1	61.8	19,918	19,918	16 Kangaroo Avenue, Eastern Creek	0.1	0.0%
122 94 Lenore Drive 	18 Nov 15	42.0	64.0	21,143	21,143	94 Lenore Drive, Erskine Park	3.9	100.0%
123 6-20 Clunies Ross Street ^{**} 	22 Feb 16	76.6	108.0	38,579	38,579	6-20 Clunies Ross Street, Pemulway	5.1	6.1%
124 7 Kiora Crescent	24 Feb 22	21.1	36.9	13,114	13,114	7 Kiora Crescent, Yennora	1.7	100.0%
Total (Logistics Properties, Sydney)		468.9	735.1	252,176	252,176		36.4	77.7%
Total (Logistics Properties, Australia)		1,123.7	1,566.5	698,934	698,934		85.4	91.8%
Notes: [*] Purchase Price excludes transaction cost associated with the purchase of the property. ^{**} Purchase Price includes rental guarantee provided by the vendor. [*] Purchase Price includes outstanding incentives reimbursed by the vendor, except for 1-7 Wayne Goss Drive. ^{**} The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor. [*] Includes gross rental income, car park income and other income. [#] Based on exchange rate of A\$1.0000: S\$0.8671 as at 31 December 2024. ^{**} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2023 due to changing market conditions.  Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating.								

Australia: Business Space Properties








CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Government	20.0%
Professional Services	17.1%
Distributors & Trading Company	13.0%
Media	11.9%
Engineering	10.8%
Information & Communications Technology	6.8%
Biomedical Sciences	5.7%
Logistics & Supply Chain Management	5.6%
IO/NGOs/NPOs ¹	3.5%
Retail	2.1%
Food & Beverages	0.9%
Real Estate	0.8%
Education	0.6%
Natural Resources/Energy/Utilities	0.5%
Financial Services	0.4%
Electronics	0.3%

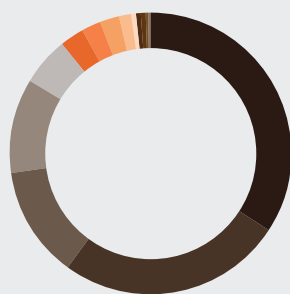
1 International organisations/non-governmental organisations/non-profit organisations

Business Space Properties (Australia)	Multi-tenant Buildings	Total
No. of Properties	6	6
No. of Customers	62	62
GFA (sqm)	123,701	123,701
Gross Revenue (\$\$ million)	58.7	58.7
Book Value/Valuation as at 31 December 2024 (\$\$ million)	632.2	632.2
Capitalisation Rate as at 31 December 2024 (%)		7.3
Weighted Average Lease to Expiry (in Years)		3.1

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024 (\$ million) ^{^,^}	GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
Brisbane, Queensland								
125 100 Wickham Street ^{**} 	25 Sep 17	90.3	45.6	12,969	12,969	100 Wickham Street, Fortitude Valley	6.1	92.6%
126 108 Wickham Street ^{**} 	22 Dec 17	109.0	55.5	11,839	11,839	108 Wickham Street, Fortitude Valley	7.4	94.6%
Total (Business Space Properties, Brisbane)		199.3	101.1	24,808	24,808		13.5	93.6%
Melbourne, Victoria								
127 254 Wellington Road 	11 Sep 20	95.2	80.2	17,646	17,646	254 Wellington Road, Mulgrave	5.6	100.0%
Total (Business Space Properties, Melbourne)		95.2	80.2	17,646	17,646		5.6	100.0%
Sydney, New South Wales								
128 197-201 Coward Street ^{**} 	09 Sep 16	145.6	138.7	22,469	22,469	197-201 Coward Street, Mascot	11.2	86.8%
129 1-5 Thomas Holt Drive ^{**} 	13 Jan 21	284.0	183.0	39,085	39,085	1-5 Thomas Holt Drive, Macquarie Park	18.4	100.0%
130 MQX4 ^{**} 	17 Oct 23	161.0	129.2	19,693	19,693	1 Giffnock Avenue, Macquarie Park	10.0	100.0%
Total (Business Space Properties, Sydney)		590.6	450.9	81,247	81,247		39.6	96.3%
Total (Business Space & Life Sciences Properties)		885.1	632.2	123,701	123,701		58.7	96.3%
Notes: [*] Purchase Price excludes transaction cost associated with the purchase of the property. ^{**} Includes a rental guarantee provided by the Vendor for vacant space. [^] Purchase Price includes outstanding incentives reimbursed by the vendor. ^{^^} The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor. [#] Based on exchange rate of A\$1.0000: S\$0.8671 as at 31 December 2024. ^{##} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2023 due to changing market conditions. ⁺ Includes gross rental income, car park income and other income.  Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating.								


United States: Business Space and Life Sciences Properties












**CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024
(BY GROSS RENTAL INCOME)**



Industry	%
Information & Communications Technology	34.3%
Biomedical Sciences	26.0%
Media	12.6%
Engineering	10.8%
Financial Services	5.8%
Electronics	2.6%
Natural Resources/Energy/Utilities	2.4%
Professional Services	2.2%
Government	1.4%
Textile & Garments	0.6%
Education	0.5%
Real Estate	0.4%
Distributors & Trading Company	0.2%
Food & Beverages	0.1%
Chemical	0.1%

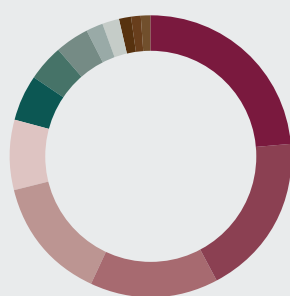
Business Space & Life Sciences Properties (United States)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	20	10	30
No. of Customers	107	9	116
GFA (sqm)	243,605	115,329	358,934
Gross Revenue (\$\$ million)	73.5	98.3	171.8
Book Value/Valuation as at 31 December 2024 (\$\$ million)	612.8	986.4	1,599.2
Capitalisation Rate as at 31 December 2024 (%)		7.7	
Weighted Average Lease to Expiry (in Years)		4.3	

Property	Acquisition/ Completion Date	Purchase Price/ Development Cost (\$ million)	Valuation as at 31 December 2024 [*] (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue [*] for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
Business Space Properties								
Portland, Oregon								
131 8300 Creekside ^{**}	11 Dec 19	14.3	11.0	5,030	5,030	8300 SW Creekside Place, Beaverton	2.0	93.9%
132 8305 Creekside ^{**}	11 Dec 19	5.0	3.6	1,837	1,837	8305 SW Creekside Place, Beaverton	0.7	88.6%
133 8405 Nimbus ^{**}	11 Dec 19	18.0	10.3	4,997	4,997	8405 SW Nimbus Avenue, Beaverton	1.8	100.0%
134 8500 Creekside ^{**}	11 Dec 19	20.9	18.0	6,085	6,085	8500 SW Creekside Place, Beaverton	1.9	100.0%
135 8700-8770 Nimbus ^{**}	11 Dec 19	7.8	7.4	3,340	3,340	8700-8770 SW Nimbus Avenue, Beaverton	1.1	95.7%
136 9205 Gemini ^{**}	11 Dec 19	10.2	6.6	3,805	3,805	9205 SW Gemini Drive, Beaverton	0.7	31.2%
137 9405 Gemini ^{**}	11 Dec 19	15.7	8.9	4,382	4,382	9405 SW Gemini Drive, Beaverton	0.4	0.0%
138 Creekside 5 ^{**}	11 Dec 19	13.2	7.5	5,822	4,463	8705 SW Nimbus Avenue, Beaverton	1.3	83.9%
139 Creekside 6 ^{**}	11 Dec 19	22.5	10.9	7,092	6,916	8905 SW Nimbus Avenue, Beaverton	2.1	66.3%
140 Greenbrier Court ^{**}	11 Dec 19	21.2	18.1	7,190	7,190	14600-14700 NW Greenbrier Parkway, Beaverton	2.1	100.0%
141 Parkside ^{**}	11 Dec 19	32.2	18.3	14,767	14,767	15350-15400 NW Greenbrier Parkway, Beaverton	1.8	20.1%
142 Ridgeview	11 Dec 19	20.2	18.4	8,733	8,733	15201 NW Greenbrier Parkway, Beaverton	1.6	63.0%
143 Heartwood ^{**†}	11 Dec 19	41.3	21.5	16,037	15,945	15220 NW Greenbrier Parkway, Beaverton	3.0	49.7%
144 The Commons ^{**}	11 Dec 19	16.4	13.1	6,479	6,479	15455 NW Greenbrier Parkway, Beaverton	2.1	80.3%
145 Waterside ^{**}	11 Dec 19	29.5	20.9	11,762	11,762	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	3.2	88.8%
Total (Business Space Properties, Portland)		288.4	194.4	107,358	105,731		25.7	65.6%
<p><i>Notes:</i></p> <p>[*] Purchase Price excludes transaction cost associated with the purchase of the property.</p> <p>[*] The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3420 as at 31 December 2024.</p> <p>^{**} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.</p> <p>[*] Includes gross rental income, car park income and other income.</p> <p> Properties with LEED certifications.</p> <p>1. Formerly known as The Atrium</p>								

Property	Acquisition/ Completion Date	Purchase Price/ Development Cost (\$ million)	Valuation as at 31 December 2024* (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024	
Business Space Properties									
Raleigh, North Carolina									
146	5200 East & West Paramount Parkway**	11 Dec 19	105.8	70.5	30,555	29,478	5200 East & West Paramount Parkway, Morrisville	9.4	88.3%
147	Perimeter One** 	11 Dec 19	76.8	55.8	19,356	18,865	3005 Carrington Mill Boulevard, Morrisville	6.9	81.6%
148	Perimeter Two** 	11 Dec 19	76.0	44.2	19,940	19,220	3020 Carrington Mill Boulevard, Morrisville	4.1	30.3%
149	Perimeter Three 	11 Dec 19	82.8	77.2	23,959	22,863	3015 Carrington Mill Boulevard, Morrisville	7.6	96.1%
150	Perimeter Four** 	11 Dec 19	70.3	38.2	18,569	16,918	3025 Carrington Mill Boulevard, Morrisville	3.5	32.7%
Total (Business Space Properties, Raleigh)			411.7	285.8	112,379	107,344		31.4	69.6%
San Diego, California									
151	10020 Pacific Mesa Boulevard**	11 Dec 19	169.2	175.8	29,543	29,543	10020 Pacific Mesa Boulevard, San Diego	15.2	100.0%
152	15051 Avenue of Science**	11 Dec 19	35.5	36.5	6,500	6,500	15051 Avenue of Science, San Diego	3.3	100.0%
153	15073 Avenue of Science**	11 Dec 19	26.3	24.2	4,997	4,997	15073 Avenue of Science, San Diego	2.3	100.0%
154	15231, 15253 & 15333 Avenue of Science 	11 Dec 19	92.0	81.5	16,553	16,553	15231, 15253 & 15333 Avenue of Science, San Diego	5.4	64.5%
155	15378 Avenue of Science	11 Dec 19	35.1	29.8	6,391	6,391	15378 Avenue of Science, San Diego	3.1	100.0%
156	15435 & 15445 Innovation Drive** 	11 Dec 19	57.2	41.7	9,536	9,508	15435 & 15445 Innovation Drive, San Diego	5.7	89.1%
157	5005 & 5010 Wateridge** 	11 Dec 19	119.0	55.8	16,051	16,051	5005 & 5010 Wateridge Vista Drive, San Diego	11.1	100.0%
Total (Business Space Properties, San Diego)			534.3	445.3	89,071	89,043		46.1	92.2%
San Francisco, California									
158	510 Townsend Street** 	21 Nov 20	498.6	323.4	27,437	27,437	510 Townsend Street, San Francisco	37.7	100.0%
159	505 Brannan Street** 	21 Nov 20	269.4	195.9	13,935	13,935	505 Brannan Street, San Francisco	21.4	100.0%
Total (Business Space Properties, San Francisco)			768.0	519.4	41,372	41,372		59.0	100.0%
Total (Business Space Properties, United States)			2,002.4	1,444.8	350,180	343,490		162.3	77.9%
Life Sciences Properties									
San Diego, California									
160	6055 Lusk Boulevard 	11 Dec 19	47.3	154.3	8,754	8,754	6055 Lusk Boulevard, San Diego	9.5	100.0%
Total (Life Sciences Properties, San Diego)			47.3	154.3	8,754	8,754		9.5	100.0%
Total (Business Space & Life Sciences Properties, United States)			2,049.7	1,599.2	358,934	352,244		171.8	78.5%
Notes:									
* Purchase Price excludes transaction cost associated with the purchase of the property.									
* The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3420 as at 31 December 2024.									
** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.									
* Includes gross rental income, car park income and other income.									
 Properties with LEED certifications.									

United States: Logistics Properties

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



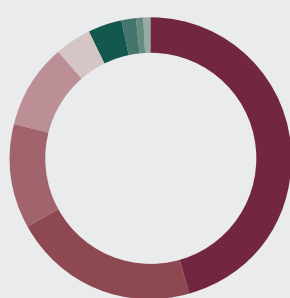
Industry	%
Logistics & Supply Chain Management	23.7%
Engineering	18.7%
Distributors & Trading Company	14.6%
Natural Resources/Energy/Utilities	14.3%
Food & Beverages	8.0%
Biomedical Sciences	5.4%
Retail	4.1%
Government	3.9%
Electronics	2.0%
Professional Services	1.9%
Textile & Garments	1.3%
Construction	1.2%
Information & Communications Technology	0.9%

Logistics & Distribution Centres (United States)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	10	8	18
No. of Customers	35	8	43
GFA (sqm)	244,829	88,423	333,252
Gross Revenue (\$\$ million)	23.1	8.3	31.4
Book Value/Valuation as at 31 December 2024 (\$\$ million)	230.2	90.3	320.5
Capitalisation Rate as at 31 December 2024 (%)		6.8	
Weighted Average Lease to Expiry (in Years)		3.1	

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024 (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
Kansas City, Kansas/Missouri								
161 Airworld 1 ^{##}	05 Nov 21	16.2	15.2	18,580	18,580	10707-10715 Airworld Drive	1.5	100.0%
162 Airworld 2 ^{##}	05 Nov 21	16.3	12.5	13,961	13,961	10717 Airworld Drive	1.4	100.0%
163 Continental Can ^{##}	05 Nov 21	17.7	15.2	15,946	15,946	11725 West 85th Street	1.4	100.0%
164 Crossroads Distribution Center ^{##}	05 Nov 21	18.7	16.1	16,259	16,259	11350 Strang Line Road	2.0	100.0%
165 Lackman Business Center 1-3 ^{##}	05 Nov 21	40.4	34.5	32,337	32,337	15300-15610 West 101st Terrace	2.7	100.0%
166 Lackman Business Center 4 ^{##}	05 Nov 21	8.8	6.6	6,800	6,800	15555-15607 West 100th Terrace	0.5	100.0%
167 Levee ^{##}	05 Nov 21	20.6	17.8	22,125	22,125	1746 Levee Road	2.0	100.0%
168 North Topping ^{##}	05 Nov 21	10.4	10.6	11,066	11,066	1501-1599 North Topping Avenue	1.1	100.0%
169 Quebec ^{##}	05 Nov 21	26.2	22.0	28,935	28,935	1253-1333 Quebec Street	2.2	100.0%
170 Saline ^{##}	05 Nov 21	10.2	9.4	11,073	11,073	1234-1250 Saline Street	0.9	100.0%
171 Warren ^{##}	05 Nov 21	22.3	19.6	23,826	23,826	1902-1930 Warren Street	2.4	100.0%
Total (Logistics Properties, Kansas City)		207.8	179.4	200,908	200,908		18.2	100.0%
Chicago, Illinois								
172 540-570 Congress Circle South ^{##}	10 Jun 22	16.3	13.6	9,385	9,385	540-570 Congress Circle South, Roselle	1.1	100.0%
173 490 Windy Point Drive ^{##}	10 Jun 22	6.2	6.0	4,116	4,116	490 Windy Point Drive, Glendale Heights	0.5	100.0%
174 472-482 Thomas Drive	10 Jun 22	15.4	18.1	10,966	10,966	472 Thomas Drive, Bensenville	1.4	100.0%
175 13144 South Pulaski Road	10 Jun 22	25.9	33.3	34,398	34,398	13144 South Pulaski Road, Alsip	3.7	100.0%
176 3950 Sussex Avenue ^{##}	10 Jun 22	6.6	5.8	4,020	4,020	3950 Sussex Avenue, Aurora	0.5	100.0%
177 2500 South 25th Avenue	10 Jun 22	14.9	15.6	15,615	15,615	2500 South 25th Avenue, Broadview	1.4	100.0%
178 501 South Steward Road ^{##}	10 Jun 22	47.8	48.7	53,844	53,844	501 South Steward Road, Rochelle	4.6	100.0%
Total (Logistics Properties, Chicago)		133.2	141.0	132,344	132,344		13.3	100.0%
Total (Logistics Properties, United States)		341.0	320.5	333,252	333,252		31.4	100.0%
Notes: * Purchase Price excludes transaction cost associated with the purchase of the property. ^{##} The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3420 as at 31 December 2024. ^{##} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term. * Includes gross rental income, car park income and other income.								

United Kingdom/Europe: Logistics Properties

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)







Industry	%
Logistics & Supply Chain Management	45.8%
Engineering	21.4%
Distributors & Trading Company	11.8%
Retail	9.7%
Electronics	4.2%
e-Commerce	4.0%
Food & Beverages	1.6%
Hospitality & Leisure	0.8%
IO/NGOs/NPOs ¹	0.7%

1 International organisations/non-governmental organisations/non-profit organisations

Logistics Properties (United Kingdom)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	1	37	38
No. of Customers	2	30	32
GFA (sqm)	7,803	500,622	508,425
Gross Revenue (\$\$ million)	1.6	48.6	50.2
Book Value/Valuation as at 31 December 2024 (\$\$ million)	23.0	765.7	788.6
Capitalisation Rate as at 31 December 2024 (%)		6.5	
Weighted Average Lease to Expiry (in Years)		6.7	

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024 ^{***} (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue [*] for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
East England								
179 Market Garden Road ^{##}	16 Aug 18	37.5	30.1	13,016	13,016	Market Garden Road, Stratton Business Park, Biggleswade	1.7	100.0%
Total (Logistics Properties, East England)		37.5	30.1	13,016	13,016		1.7	100.0%
East Midlands								
180 Common Road	16 Aug 18	54.4	34.6	47,298	47,298	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	2.5	100.0%
181 Units 1-5, Export Drive	16 Aug 18	3.0	2.4	2,785	2,785	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	0.2	100.0%
Total (Logistics Properties, East Midlands)		57.4	36.9	50,083	50,083		2.7	100.0%
North West England								
182 Astmoor Road	16 Aug 18	52.4	48.3	45,043	45,043	Astmoor Road, Astmoor Industrial Estate, Runcorn	3.8	100.0%
183 Transpennine 200	16 Aug 18	15.3	16.6	7,880	7,880	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	0.9	100.0%
184 Leacroft Road	04 Oct 18	12.5	13.8	8,388	8,388	Leacroft Road, Birchwood, Warrington	0.8	100.0%
185 Hawleys Lane ^{##}	04 Oct 18	43.5	26.3	35,104	35,104	Hawleys Lane, Warrington	3.5	100.0%
186 8 Leacroft Road ^{##}	04 Oct 18	9.5	11.3	8,432	8,432	8 Leacroft Road, Birchwood, Warrington	0.9	100.0%
Total (Logistics Properties, North West England)		133.2	116.2	104,847	104,847		9.9	100.0%
South East England								
187 Howard House ^{##}	16 Aug 18	56.7	44.7	20,611	20,611	Howard House, Howard Way, Interchange Park, Newport Pagnell	2.4	100.0%
188 Units 1- 2, Tower Lane ^{##}	16 Aug 18	20.0	23.0	7,803	7,601	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	1.6	100.0%
189 Lodge Road ^{^##}	04 Oct 18	21.0	21.5	12,025	12,025	Lodge Road, Staplehurst, Kent	1.5	100.0%
Total (Logistics Properties, South East England)		97.7	89.2	40,439	40,237		5.4	100.0%
Notes: [*] Purchase Price excludes transaction cost associated with the purchase of the property. ^{***} Purchase Price includes rental guarantee provided by the vendor. [^] Purchase Price includes outstanding incentives reimbursed by the vendor. ^{^^} The valuation for these properties were based on Capitalisation Approach. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor. [#] Based on exchange rate of £1.0000: \$81.6938 as at 31 December 2024. ^{##} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding £ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.								

Property	Acquisition/ Completion Date	Purchase Price ^{*/} / Development Cost (S\$ million)	Valuation as at 31 December 2024 ^{**} (S\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue [†] for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
West Midlands								
190 Eastern Avenue	16 Aug 18	26.4	28.9	15,994	15,994	Eastern Avenue, Derby Road, Burton-on-Trent	1.8	100.0%
191 Vernon Road	16 Aug 18	31.0	28.8	25,701	25,701	Vernon Road, Stoke-on-Trent	1.9	100.0%
192 1 Sun Street [^]	04 Oct 18	39.1	52.1	24,929	24,929	1 Sun Street, Wolverhampton	3.1	100.0%
193 The Triangle ^{^^}	04 Oct 18	48.1	23.2	28,917	26,074	The Triangle, North View, Walsgrave, Coventry	1.1	100.0%
194 Unit 103, Stonebridge Cross Business Park ^{##}	04 Oct 18	2.2	2.4	1,233	1,233	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.1	100.0%
195 Unit 302, Stonebridge Cross Business Park ^{##}	04 Oct 18	35.7	39.8	21,499	21,499	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	2.1	100.0%
196 Unit 401, Stonebridge Cross Business Park ^{##}	04 Oct 18	11.0	11.0	6,265	6,265	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.6	100.0%
197 Unit 402, Stonebridge Cross Business Park	04 Oct 18	8.0	8.3	5,037	5,037	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
198 Unit 404, Stonebridge Cross Business Park ^{##}	04 Oct 18	8.4	8.8	5,045	5,045	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
199 Unit 1, Wellesbourne Distribution Park	04 Oct 18	43.8	47.1	21,243	21,243	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	2.3	100.0%
200 Unit 2, Wellesbourne Distribution Park 	04 Oct 18	29.1	29.6	12,282	12,282	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.8	100.0%
201 Unit 3, Wellesbourne Distribution Park	04 Oct 18	41.9	47.1	19,552	19,552	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	3.6	100.0%
202 Unit 4, Wellesbourne Distribution Park 	04 Oct 18	10.7	11.9	4,774	4,774	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.7	100.0%
203 Unit 5, Wellesbourne Distribution Park ^{^^}	04 Oct 18	13.1	12.5	6,146	6,146	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.8	100.0%
204 Unit 8, Wellesbourne Distribution Park ^{^^}	04 Oct 18	21.4	20.8	8,759	8,759	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.1	100.0%
205 Unit 13, Wellesbourne Distribution Park ^{^^}	04 Oct 18	9.5	12.2	5,618	5,618	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.7	100.0%
206 Unit 14, Wellesbourne Distribution Park	04 Oct 18	14.3	15.9	9,887	9,887	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.2	100.0%
207 Unit 16, Wellesbourne Distribution Park	04 Oct 18	3.0	3.9	1,598	1,598	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.2	100.0%
208 Unit 17, Wellesbourne Distribution Park	04 Oct 18	2.2	2.5	971	971	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
209 Unit 18, Wellesbourne Distribution Park ^{^^##}	04 Oct 18	1.8	1.9	891	891	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
210 Unit 19, Wellesbourne Distribution Park ^{##}	04 Oct 18	2.1	2.3	891	891	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
211 Unit 20, Wellesbourne Distribution Park ^{##}	04 Oct 18	4.2	4.8	2,335	2,335	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.3	100.0%
212 Unit 21, Wellesbourne Distribution Park ^{##}	04 Oct 18	5.3	5.9	3,064	3,064	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.4	100.0%
Total (Logistics Properties, West Midlands)		412.3	421.8	232,631	229,788		25.3	100.0%
Yorkshire and the Humber								
213 12 Park Farm Road ^{##}	16 Aug 18	19.8	18.1	23,454	23,454	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	1.2	100.0%
214 Units 1a, 1b, 2 & 3, Upwell Street ^{##} 	16 Aug 18	34.2	33.1	14,065	14,065	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	1.8	100.0%
215 Unit 3, Brookfields Way ^{^^}	16 Aug 18	22.5	25.8	18,341	18,341	Unit 3, Brookfields Way, Rotherham	1.2	100.0%
216 Lowfields Way	04 Oct 18	17.8	17.3	11,549	11,549	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	1.0	100.0%
Total (Logistics Properties, Yorkshire and the Humber)		94.3	94.3	67,409	67,409		5.2	100.0%
Total (Logistics Properties, United Kingdom)		832.4	788.6	508,425	505,381		50.2	100.0%
Notes: [*] Purchase Price excludes transaction cost associated with the purchase of the property. [†] Purchase Price includes rental guarantee provided by the vendor. [^] Purchase Price includes outstanding incentives reimbursed by the vendor. ^{^^} The valuation for these properties were based on Capitalisation Approach. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor. [#] Based on exchange rate of £1.0000: S\$1.6938 as at 31 December 2024. ^{##} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding £ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term. [†] Includes gross rental income, car park income and other income.  Properties with BREEAM rating.								

United Kingdom/Europe: Data Centres

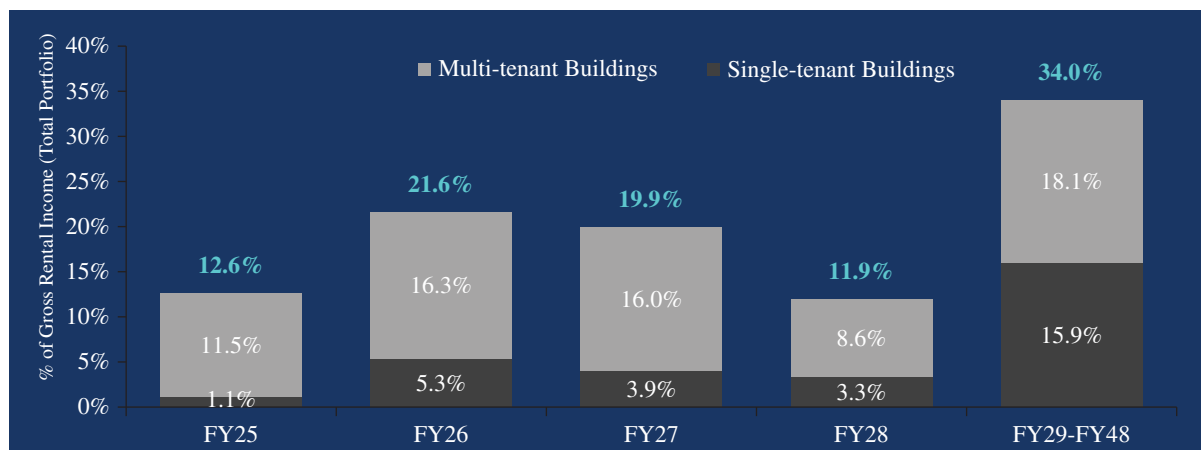
Data Centres (UK/Europe)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	6	6	12
No. of Customers	10	4	14
GFA (sqm)	44,449	35,431	79,880
Gross Revenue (S\$ million)	103.6	19.8	123.3
Book Value/Valuation as at 31 December 2024 (S\$ million)	541.1	312.4	853.5
Capitalisation Rate as at 31 December 2024 (%)		6.8	
Weighted Average Lease to Expiry (in Years)		5.8	
<i>Note: As at 31 December 2024, all the customers of the Data Centre portfolio in UK/Europe were classified under the Data Centres industry category.</i>			

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024* (\$ million)	GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY2024 (\$ million)	Occupancy Rate as at 31 December 2024
Amsterdam, The Netherlands								
217 Cateringweg**	17 Mar 21	109.1	88.7	5,683	5,683	Cateringweg 5, Schiphol	6.8	100.0%
218 Gyrocoopweg	17 Mar 21	30.0	25.9	5,254	5,254	Gyrocoopweg 2E and 2F, Amsterdam	1.9	100.0%
219 Paul van Vlissingenstraat	17 Mar 21	92.7	67.3	11,069	6,182*	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	7.1	75.1%
Total (Data Centres, Amsterdam, The Netherlands)		231.8	181.9	22,006	17,119		15.8	91.0%
Geneva, Switzerland								
220 Chemin de L'Epinglier	17 Mar 21	40.1	42.6	6,114	6,114	Chemin de L'Epinglier 2, Satigny	2.7	100.0%
Total (Data Centres, Geneva, Switzerland)		40.1	42.6	6,114	6,114		2.7	100.0%
London, United Kingdom								
221 Welwyn Garden City (decommissioned for redevelopment)	17 Mar 21	120.5	–	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	0.2	–
222 Cressex Business Park	17 Mar 21	65.3	57.8	4,921	1,953*	Cressex Business Park, 1 Coronation Road, High Wycombe	8.9	68.0%
223 Croydon	17 Mar 21	249.4	187.7	12,868	5,132*	Unit B, Beddington Lane, Croydon	27.7	89.5%
224 The Chess Building***	17 Aug 23	209.4	203.9	10,720	6,968*	The Chess Building, Caxton Way, Watford	52.7	79.1%
Total (Data Centres, London, United Kingdom)		644.6	449.4	28,509	14,054		89.4	81.3%
Manchester, United Kingdom								
225 Reynolds House	17 Mar 21	25.1	24.4	4,871	3,532*	Plot C1, Birley Fields, Hulme, Manchester	7.1	100.0%
Total (Data Centres, Manchester, United Kingdom)		25.1	24.4	4,871	3,532		7.1	100.0%
Paris, France								
226 Montigny-le Bretonneux	17 Mar 21	114.0	104.0	10,406	9,714*	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	5.2	100.0%
227 Bièvres	17 Mar 21	41.7	42.4	5,838	5,573*	127 Rue de Paris, Bièvres	2.1	100.0%
228 Saclay**	17 Mar 21	16.7	8.8	2,136	1,982*	Route de Bièvres & Route Nationale 306, Saclay	1.0	100.0%
Total (Data Centres, Manchester, United Kingdom)		172.4	155.2	18,380	17,269		8.3	100.0%
Total (Data Centres, United Kingdom/Europe)		1,114.0	853.5	79,880	58,088		123.3	92.8%
Notes: * Purchase Price excludes transaction cost associated with the purchase of the property. ** Purchase Price includes an 18-month rental top up provided by the vendor. # The valuation for these properties were based on Capitalisation Approach and Discounted Cashflow Analysis. Based on exchange rate of £1.0000: \$81.6938 for UK properties and €1.0000: \$81.4146 for EU properties as at 31 December 2024. ** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding £ or € values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term. * Includes gross rental income, car park income and other income. ^ Includes data hall space only.								

(B) Leasing Statistics

(i) Weighted average lease term to expiry

The chart below shows the lease expiry profile as at 31 March 2025, based on monthly gross rental income. As at 31 March 2025, the overall weighted average lease term to expiry (“WALE”) of the portfolio is about 3.8 years. Specifically, the WALE in Singapore was at 3.5 years, Australia was at 3.2 years, the UK/Europe was at 5.9 years and the United States was at 4.5 years. Weighted average lease term of new leases signed in 1Q2025 was 3.4 years with 12.6% of gross rental income due for renewal in 2025.



(ii) Top 10 customers of CLAR portfolio

The chart below shows the top 10 customers of CLAR as at 31 March 2025 based on monthly gross rental income. The top 10 customers’ rental contributions account for not more than 15.1% of the portfolio’s monthly gross revenue.



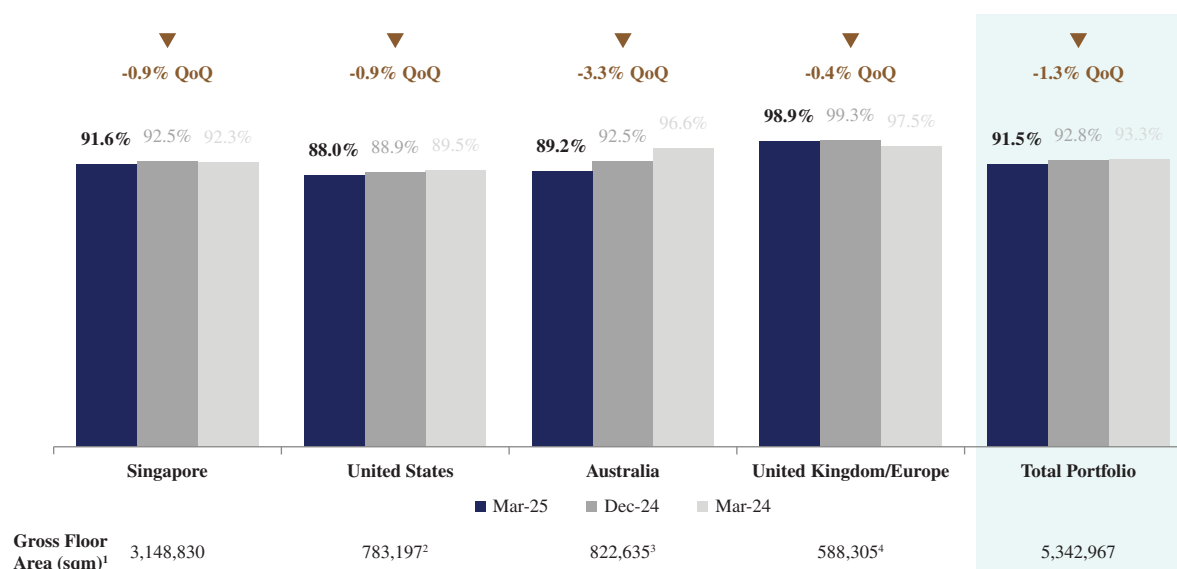
(iii) Trade sector analysis of the CLAR portfolio

The chart below provides a breakdown by monthly rental income of the customers' trade sectors as at 31 March 2025. CLAR's customers are involved in more than 20 industries. In particular, the properties cater to the technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries. Approximately 65% of monthly rental income is contributed by tenants from these industries.



(iv) Portfolio occupancy

The chart below provides an overview of CLAR's portfolio occupancy as at 31 March 2025. As at 31 March 2025, CLAR's overall portfolio occupancy rate remained healthy at 91.5% (31 December 2024: 92.8%).



1. Gross Floor Area as at 31 March 2025.
2. Gross Floor Area for the United States Portfolio refers to Gross Lettable Area.
3. Gross Floor Area for Australia portfolio refers to Gross Lettable Area or Net Lettable Area.
4. Gross Floor Area for the United Kingdom/Europe portfolio refers to Gross Internal Area.

6. Insurance

CLAR is insured in accordance with industry practices in Singapore. This includes property damage, business interruption as well as public liability insurance policies. The CLAR Manager believes that CLAR has adequate insurance coverage provided by reputable independent insurance companies, with coverage and financial limits that are commercially reasonable and appropriate for its size and activities.

Notwithstanding the insurance coverage, damage to its facilities, equipment, machinery, buildings or other properties as a result of occurrences such as fire, explosion, power loss, communications failure, intentional unlawful act, human error or natural disaster could nevertheless have a material adverse effect on its financial condition and results of operations to the extent that such occurrences could disrupt the normal operation of its businesses.

7. Recent Developments

- (1) On 22 April 2025, the Board of Directors of the CLAR Manager announced CLAR's business update for 1Q2025. The key debt funding indicators are as follows:

	As at 31 March 2025	As at 31 December 2024
Aggregate Leverage ^{1, 2}	38.9%	37.7%
Unencumbered Properties as % of Total Investment Properties ³	93.1%	92.9%
Interest Coverage Ratio ⁴	3.6x	3.6x
Net Debt/Annualised EBITDA ⁵	8.1x	7.6x
Weighted Average Tenure of Debt (years)	3.1	3.5
Weighted Average Tenure of Fixed Debt (years)	3.7	3.7
Fixed Rate Debt as % of Total Debt	73.6%	82.7%
Weighted Average All-in Debt Cost ⁶	3.6%	3.7%
Issuer Rating by Moody's	A3	A3

1. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint venture's borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 71.4%.
2. Excludes the effects of FRS 116.
3. Total investment properties exclude properties reported as finance lease receivable.
4. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2024. Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities. With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability or debt. The interest coverage ratio, excluding distributions on perpetual securities, is 3.8x.
5. Net debt includes lease liabilities arising from FRS 116, 50% or perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.
6. Based on year-to-date figures.

- (2) On 28 May 2025, the CLAR Manager announced that the CLAR REIT Trustee has entered into:
- (a) a conditional unit purchase agreement with Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust) to acquire 100.0% of the issued units in CLDCSG Trust which holds the property located at 9 Tai Seng Drive, Singapore 535227 (“**9TSD**”, and the proposed acquisition, the “**Proposed 9TSD Acquisition**”); and
 - (b) a conditional put and call option agreement (the “**5SPD PCOA**”) with Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1) (the “**5SPD Seller**”), in relation to the acquisition of 100.0% of the interest in the property located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 (“**5SPD**”, and the proposed acquisition, the “**Proposed 5SPD Acquisition**”, the Proposed 5SPD Acquisition together with the Proposed 9TSD Acquisition, the “**Proposed Acquisitions**”). Pursuant to the 5SPD PCOA, the 5SPD Seller has granted a call option to the CLAR REIT Trustee (the “**5SPD Call Option**”) and the CLAR REIT Trustee has granted a put option to the 5SPD Seller (the “**5SPD Put Option**”). Upon the exercise of the 5SPD Call Option, or as the case may be, the 5SPD Put Option, the REIT Trustee will enter into a sale and purchase agreement with the 5SPD Seller in relation to the Proposed 5SPD Acquisition.

The CLAR Manager believes that the Proposed Acquisitions are aligned with CLAR’s strategy to deepen its presence in Singapore, particularly in the technology sector. The two properties will increase the value of CLAR’s Singapore portfolio by 6.6% to approximately S\$11.7 billion and the Singapore portfolio will account for 67% of CLAR’s total assets under management (“**AUM**”) of S\$17.6 billion¹⁵.

9TSD is a six-storey carrier neutral Tier III colocation data centre which was completed in 2019. It features modern data centre building specifications such as dual power systems, water-cooled chillers and computer room air handlers, high ceiling heights and good floor loading capacity. The property is well-located in Tai Seng Industrial Estate, a strategic location for cloud service providers, enterprises and other data centre players due to its power availability and good connectivity with a dense concentration of networks and direct connections to leading network service providers including Global Tier-1 internet service providers and the Singapore Internet Exchange. The purchase consideration for 9TSD is estimated to be S\$471.0 million, subject to post-completion adjustments.

5SPD is a six-storey premium business space building which was completed in 2019 located within Singapore Science Park 1 as part of the new life sciences and innovation hub, Geneo. Key building features include large contiguous floor plates, high ceilings with a clear height of up to 4 metres and a BCA Green Mark Platinum green building certification. It is located adjacent to Kent Ridge MRT station and one stop away from one-north MRT station. 5SPD is located a quick five-minute drive from the Ayer Rajah Expressway. The purchase consideration for 5SPD is estimated to be S\$245 million.

The Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition are subject to Unitholders’ approval under the Property Funds Appendix.

It is currently intended that completion of the Proposed 9TSD Acquisition and completion of the Proposed 5SPD Acquisition will take place in the second half of 2025.

- (3) On 28 May 2025, the CLAR Manager announced the proposed private placement of such number of new units in CLAR (“**Units**”, and such new Units, the “**New Units**”) to institutional, accredited and other investors at an issue price of between S\$2.465 and S\$2.515 per New Unit (both figures inclusive) to raise gross proceeds of no less than approximately S\$500.0 million (the “**Private**

¹⁵ On a pro forma basis as at 31 March 2025.

Placement”) and in relation thereto, the CLAR Manager, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited have entered into a placement agreement (the “**Placement Agreement**”).

On 29 May 2025, the CLAR Manager announced that the books or orders for the Private Placement had closed and the number of New Units had been fixed at 202,430,000 and the issue price had been fixed at S\$2.470 per New Unit which represents a discount of 5.2% to the volume weighted average price of S\$2.6059 per Unit for trades in the Units done on the SGX-ST for the preceding Market Day¹⁶ on 27 May 2025, up to the time the Placement Agreement was signed on 28 May 2025. The CLAR Manager intends to use the gross proceeds of no less than approximately S\$500.0 million from the Private Placement to partially finance the Proposed Acquisitions.

On 6 June 2025, the CLAR Manager further announced that the CLAR Manager had issued 202,430,000 New Units at an issue price of S\$2.470 per New Unit pursuant to the Private Placement. With the issue of the New Units, the total number of Units in issue is 4,602,961,109 Units as at the date of the announcement. The New Units will commence trading on the Main Board of the SGX-ST at 9.00 a.m. on 6 June 2025. The total gross proceeds of the Private Placement will be approximately S\$500.0 million.

¹⁶ “Market Day” refers to a day on which the SGX-ST is open for securities trading.

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED (CLAR MANAGER)

The CLAR Manager was incorporated in Singapore on 13 March 2002. It has an issued and paid-up capital of S\$1,000,000 and its registered office is located at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

1. Roles and responsibilities of the CLAR Manager

On 1 August 2008, a new licensing regime for REIT managers was introduced by the MAS. Under this licensing regime, a person conducting REIT management activities is required to hold a capital markets services licence pursuant to the SFA and to comply with the conditions of such licence. On 17 December 2008, the CLAR Manager obtained from the MAS a capital markets services licence to conduct REIT management.

The CLAR Manager has general powers of management over the assets of CLAR. The CLAR Manager's main responsibility is to manage CLAR's assets and liabilities for the benefit of Unitholders.

The CLAR Manager will set the strategic direction of CLAR and make recommendations to the CLAR Trustee on the acquisition, development, divestment or enhancement of assets of CLAR in accordance with its stated investment strategy.

The CLAR Manager has covenanted in the CLAR Trust Deed to use its best endeavours to carry on and conduct its and CLAR's business in a proper and efficient manner and to conduct all transactions with or for CLAR at arm's length.

Further, the CLAR Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and underlying assumptions on inflation, annual turnover, occupancy costs and any other relevant assumptions. The purpose of these plans is to explain the performance of CLAR's assets.

The CLAR Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the listing rules of the SGX-ST, the CIS Code (including the Property Funds Appendix), the CLAR Trust Deed, the applicable tax rulings and all relevant contracts. The CLAR Manager will be responsible for all regular communications with Unitholders.

The CLAR Manager may require the CLAR Trustee to borrow on behalf of CLAR (upon such terms and conditions as the CLAR Manager deems appropriate, including the charging or mortgaging of all or any part of the Deposited Property) whenever the CLAR Manager considers, among other things, that such borrowings are necessary or desirable in order to enable CLAR to meet any liabilities or to finance the acquisition of any property. However, the CLAR Manager must not direct the CLAR Trustee to incur a borrowing if to do so would mean that CLAR's aggregate leverage would exceed the limits prescribed in the Property Funds Appendix. On 28 November 2024, the MAS made amendments to Appendix 6 of the Code on Collective Investment Schemes, including rationalising the leverage requirements for REITs by subjecting all REITs to a minimum interest coverage ratio threshold of 1.5 times and an aggregate leverage limit of 50.0%. Accordingly, CLAR is only permitted to borrow up to a maximum of 50.0% of the value of its Deposited Property, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in units) and CLAR should have a minimum interest coverage ratio of 1.5 times (together, the "**Aggregate Leverage and Interest Coverage Requirements**").

In the absence of fraud, negligence, wilful default or breach of the CLAR Trust Deed, the CLAR Manager shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the CLAR Trust Deed. In addition, the CLAR Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as CLAR Manager to have recourse to the Deposited Property of any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the CLAR Trust Deed by the CLAR Manager. The CLAR Manager may, in managing CLAR and in carrying out and performing its duties and obligations under the CLAR Trust Deed, with the written approval of the CLAR Trustee, appoint such person(s) to exercise any or all of its powers and discretions and to perform all or any of its obligations under the CLAR Trust Deed, provided always that the CLAR Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

2. Removal and retirement of the CLAR Manager

The CLAR Manager shall have the power to retire in favour of any corporation approved by the CLAR Trustee to act as the manager of CLAR.

Also, the CLAR Manager may be removed by notice in writing by the CLAR Trustee if:

- (a) the CLAR Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CLAR Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the CLAR Manager;
- (b) the CLAR Manager ceases to carry on business;
- (c) the CLAR Manager fails or neglects after reasonable notice from the CLAR Trustee to carry out or satisfy any material obligations imposed on the CLAR Manager by the CLAR Trust Deed;
- (d) the Unitholders, by a resolution passed by a simple majority of Unitholders present and voting (with no Unitholder being disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the CLAR Trust Deed, shall so decide that the CLAR Manager is to be removed; or
- (e) for good and sufficient reason, the CLAR Trustee is of the opinion, and so states in writing for such reason and opinion, that a change of manager of CLAR is desirable in the interests of the Unitholders.

Where the CLAR Manager is removed under sub-paragraph (e) above, the CLAR Manager has a right under the CLAR Trust Deed to refer the matter to arbitration in accordance with the provisions of the CLAR Trust Deed. Any decision made pursuant to such arbitration proceeding is binding upon the CLAR Manager, the CLAR Trustee and all Unitholders.

3. CLAR Manager's fees

The CLAR Manager is entitled to the following management fees:

- (a) a base fee ("**Base Fee**") which is 0.5% per annum of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders. Deposited Property is defined in the CLAR Trust Deed to mean all the assets of CLAR, including all its authorised investments for the time being held or deemed to be held upon the trusts of the CLAR Trust Deed;

- (b) an annual performance fee (“**Performance Fee**”) of:
 - (i) 0.1% of the Deposited Property, provided that the annual growth in distribution per unit (“**DPU**”) in a given financial year (calculated before accounting for the Performance Fee in that financial year) exceeds 2.5%; and
 - (ii) an additional 0.1% per annum of the Deposited Property, provided that the annual growth in DPU in a given financial year (calculated before accounting for the Performance Fee in that financial year) exceeds 5.0%.
- (c) an acquisition fee (“**Acquisition Fee**”) of 1.0% of the purchase price of investment property acquired by the CLAR Trustee on behalf of CLAR;
- (d) a divestment fee (“**Divestment Fee**”) of 0.5% of the sale price of investment property sold or divested by the CLAR Trustee on behalf of CLAR; and
- (e) a development management fee (“**Development Management Fee**”), not exceeding 3.0% of the total project cost incurred in development projects undertaken by CLAR. In cases where the market pricing for comparable services is materially lower, the CLAR Manager will reduce the development management fee to less than 3.0%. In addition, when the estimated total project cost is greater than S\$100.0 million, the CLAR Trustee and the CLAR Managers’ independent directors will review and approve the quantum of the Development Management Fee.

20.0% of the Base Fee will be in the form of Units issued at the prevailing Market Price at the time of issue of the Units. The cash component of the Base Fee will be paid monthly in arrears and the Units component will be paid on a six-monthly basis in arrears. The Performance Fee will be paid within 60 days of the last day of every financial year. When paid in the form of Units, the CLAR Manager shall be entitled to receive such number of Units as may be purchased with the relevant amount of the management fee attributable to such period at an issue price equal to the Market Price. For this purpose, “**Market Price**” means the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of ten Business Days preceding the last day of the relevant period in which the CLAR Manager’s management fees accrue or, if the CLAR Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the CLAR Manager (after consultation with a stockbroker approved by the CLAR Trustee), and as approved by the CLAR Trustee, as being the fair Market Price.

Units issued to the CLAR Manager in payment of the CLAR Manager’s management fees are equally entitled to distribution as with all other Units. Subject to the CLAR Manager’s undertaking to the MAS not to deal in the Units during certain specified periods, the CLAR Manager may, at its option, sell any such Units issued and is entitled to keep any gains made on such sale for its own account.

Any increase in the maximum permitted level of the Acquisition Fee, Divestment Fee or Development Management Fee must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders’ meeting duly convened under the provisions of the CLAR Trust Deed.

(A) Base Fee

The CLAR Manager has decided to improve the computation of the Base Fee in favour of Unitholders by charging the Base Fee based on 0.5% per annum of the Deposited Property less such value of the Deposited Property attributable to derivative assets and investment properties under development, and excluding right-of-use assets from the computation of the Deposited Property (the “**Adjusted Deposited Property**”).

(B) Performance Fee

The CLAR Manager will unilaterally waive part of its Performance Fee to ensure equitable distribution of the growth in Distributable Income in the manner described below.

The CLAR Manager shall waive such amount of Performance Fee payable such that any increase in DPU (which is calculated before accounting for the Performance Fee) would not result in Unitholders receiving less DPU than the threshold percentage as a result of the payment of the Performance Fee.

In addition, the Performance Fee payable will be based on 0.1% per annum, or as the case may be, 0.2% per annum of the Adjusted Deposited Property instead of the Deposited Property.

The changes to the Performance Fee are tabulated below for easy reference.

Performance Fee	DPU Growth	Management Fee Structure prescribed in the CLAR Trust Deed	Revised Management Fee Structure after the Unilateral Waiver with effect from FY14/15
Tier 1	2.5% but less than 5%	0.1% of Deposited Property	0.1% of Adjusted Deposited Property, provided that the Performance Fee payable will be such that DPU growth to Unitholders will not be less than 2.5%
Tier 2	5% or more	0.2% of Deposited Property	0.2% of Adjusted Deposited Property, provided that the Performance Fee payable will be such that DPU growth to Unitholders will not be less than the amount they would have received if the DPU growth was at 5.0% after deducting Tier 1 Performance Fee

The above revised arrangement announced on 17 January 2014 regarding the Base Fee and the Performance Fee is a unilateral waiver of fees on the part of the CLAR Manager and this waiver will not prejudice the interests of the Unitholders. Such arrangement shall continue until further notice by the CLAR Manager.

(C) Lease Management Fees

Pursuant to the Lease Management Agreement dated 18 September 2012 made between the Issuer, as trustee of CLAR, and the CLAR Manager, as the manager of CLAR, the CLAR Manager also performs lease management services for the Properties located in Singapore (with effect from 1 October 2012) which are held by the Issuer, and is entitled to certain fees to be borne out of the Deposited Property on the Properties as set out below:

- (a) a lease management fee of 1.0% per annum of the adjusted gross revenue of each Property;
- (b) a lease commission ranging from 0.5 to 1.5 months' gross rent inclusive of service charge (or a prorated portion thereof) in relation to a tenancy which is renewed or a lease commission ranging from 1.0 to 3.0 months' gross rent inclusive of service charge (or a prorated portion thereof) in relation to any new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant, subject to a refund of 50.0% of the commission paid if the tenancy is prematurely terminated within six months of the commencement of the tenancy; and

- (c) a fee for property tax services ranging from 5.0% to 7.5% of the property tax savings, depending on the quantum of proposed reduction in annual value, if as a result of the CLAR Manager's objections to the tax authorities, the proposed annual value is reduced resulting in property tax savings for the Property, where such tax savings are defined as the annual value reduced from the proposed annual value or taxable value by the tax authorities.

Lease commissions payable to the CLAR Manager depend on the length of tenancy renewed or secured while fees for property tax services payable to the CLAR Manager depend on such reduction in annual value or taxable value by the tax authorities. For further details, please refer to CLAR's Circular to Unitholders dated 13 June 2012.

4. Board of Directors of the CLAR Manager

CLAR is externally managed by the CLAR Manager and accordingly, it has no employees. The CLAR Manager appoints experienced and well-qualified managers to handle its day-to-day operations. All directors and employees of the CLAR Manager are remunerated by the CLAR Manager, not CLAR.

The Board is responsible for the overall management and corporate governance of the CLAR Manager and CLAR. The Board is supported by CLAR board committees and appropriate delegation of authority and approval sub-limits are also provided at the management level to facilitate operational efficiency.

The members of the Board are set out below:

Name	Age	Designation
Dr Beh Swan Gin	57	Chairman and Non-Executive Independent Director
Mr William Tay Wee Leong	54	Chief Executive Officer and Executive Non-Independent Director
Mr Daniel Cuthbert Ee Hock Huat	72	Non-Executive Independent Director
Mr Chinniah Kunnasagaran	67	Non-Executive Independent Director
Ms Ong Lee Keang Maureen	70	Non-Executive Independent Director
Ms Choo Oi Yee	51	Non-Executive Independent Director
Mr Manohar Khiatani	65	Non-Executive Non-Independent Director
Mr Vinamra Srivastava	41	Non-Executive Non-Independent Director

The Board is responsible for the CLAR Manager's corporate governance standards and policies. It oversees the CLAR Manager's strategic direction, performance and affairs and provides guidance to the management team led by the Chief Executive Officer. All Board members participate in matters relating to corporate governance, business operations and risks and financial performance. The Board has established a framework for the management of the CLAR Manager and CLAR, including a system of internal control and a business risk management process. The Board presently consists of eight members, five of whom are independent directors. The Chairman of the Board is Dr Beh Swan Gin. The composition of the Board is determined using the following principles:

- the Board should comprise directors with a broad range of commercial experience in funds management and the property industry; and
- one-third, with a minimum of two, of the Board members should be independent directors.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Information on the business and working experience of each of the Directors on the Board is set out below:

Dr Beh Swan Gin

Chairman and Non-Executive Independent Director

Dr Beh Swan Gin was appointed as Chairman on 6 July 2020. He is currently Permanent Secretary of the Ministry of Trade and Industry and a Director of Singapore Exchange Limited. Dr Beh was previously Permanent Secretary of the Ministry of Law from 1 July 2012 to 30 November 2014. Prior to the Ministry of Law, Dr Beh had been Managing Director of the Singapore Economic Development Board (“EDB”) from 1 August 2008 to 30 June 2012 and later on the Chairman of EDB from December 2014 to April 2023. Dr Beh joined EDB in November 1992 and held various portfolios over the years including leadership roles in the development of Singapore’s Biomedical Sciences industry cluster, as well as overseas assignments in EDB’s North American operations.

Dr Beh is a medical doctor by training and graduated from the National University of Singapore. Dr Beh is also a Sloan Fellow with a Master of Science in Management from Stanford University’s Graduate School of Business, and completed the Advanced Management Programme at Harvard Business School.

Mr William Tay Wee Leong

Chief Executive Officer, Executive Non-Independent Director

Mr William Tay was appointed as Executive Director and Chief Executive Director (“CEO”) of the CLAR Manager on 1 February 2018. Prior to his current appointment, Mr Tay was the Deputy CEO of Singapore and South East Asia (“SSEA”) of the Ascendas-Singbridge Group. In addition to leading Ascendas-Singbridge SSEA regional teams in Singapore, Malaysia, Indonesia and Vietnam, he was concurrently the CEO for South Korea, overseeing the real estate private equity funds business and investments in South Korea.

Mr Tay has approximately 30 years of wide-ranging experience in real estate, straddling both the public and private sectors as well as Singapore and overseas. Since joining Ascendas-Singbridge (“Ascendas”) in 2007, he held various leadership positions in investment, business development, asset and fund management as well as country operations. He started his career with JTC Corporation (“JTC”) where he spent 12 years in the development and marketing of Ready-Built Factories, Wafer Fabrication Parks and Logistics Parks, as well as strategic and corporate planning.

Mr Tay holds a Bachelor’s Degree in Estate Management (Honours) from the National University of Singapore.

Mr Daniel Cuthbert Ee Hock Huat

Non-Executive Independent Director

Mr Daniel Ee was appointed to the Board of the CLAR Manager on 1 October 2018. He is currently the Chairman of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) and is an independent director and the non-executive chairman of Olive Tree Estates Limited since December 2017. Mr Ee also serves as a non-executive director of the Singapore Mediation Centre, a director of Neptune1 Infrastructure Holdings Pte. Ltd. and One Eco Co., Ltd., as well as an investment committee member of the Keppel Asia Infra Fund (GP) Pte. Ltd. and the Keppel Asia Infra Fund II (GP) Pte. Ltd.

Mr Ee graduated from the University of Bath, UK with a Bachelor of Science in Systems Engineering (1st Class Honours) and has a Master of Science in Industrial Engineering from the National University of Singapore. He was awarded the Public Service Medal in 2003.

Mr Chinniah Kunnasagaran
Non-Executive Independent Director

Mr Chinniah Kunnasagaran was first appointed on 1 November 2020. He currently serves as a director in multiple listed and non-listed companies including Sembcorp Industries Limited, Nirlon Limited, India, Changi Airport International Pte. Ltd, Edelweiss Alternative Asset Advisors Pte. Limited, and Greenko Energy Holding, Mauritius. He is also currently a board member of Hindu Endowments Board, an advisor at Archipelago Capital Partners Pte. Ltd. and Azalea Asset Management Pte. Ltd., and a consultant at Pavilion Capital International Pte. Ltd.

Mr Kunnasagaran previously served at GIC for more than 20 years, where he held various positions between 1989 and 2013. He last served as the Head of GIC Global Infrastructure Group and Co-Head of Portfolio, Strategy and Risk Group at GIC Special Investments. He also previously sat on the boards of Edelweiss Financial Services Limited, India and Keppel Infrastructure Fund Management Pte. Ltd., as trustee-manager of Keppel Infrastructure Trust.

Mr Kunnasagaran graduated from the National University of Singapore, with a Bachelor of Engineering (Electrical) and has a Master of Business Administration from the University of California Berkeley. He is a Chartered Financial Analyst.

Ms Ong Lee Keang Maureen
Non-Executive Independent Director

Ms Maureen Ong was first appointed on 1 September 2021. She is currently a Director and the Chairman of the Audit and Risk Committee at Singapore LNG Corporation Pte. Ltd.

Ms Ong served as the Group Chief Financial Officer and Company Secretary from 2009 to 2012, and subsequently as the Advisor from 2012 to 2013, of The Straits Trading Company Limited. Prior to joining The Straits Trading Company, she held various positions in the Sembcorp Industries group of companies from 1994 to 2008 including Executive Vice President of Sembcorp Industries Ltd and Director, Group Finance of Sembcorp Marine Ltd, and Group Chief Financial Officer of Sembcorp Logistics Ltd and Sembcorp Utilities Pte Ltd.

Ms Ong graduated from the National University of Singapore, with a Bachelor of Accountancy (1st Class Honours). She is a Certified Public Accountant (Fellow) of the Institute of Singapore Chartered Accountants (ISCA) and CPA Australia.

Ms Choo Oi Yee
Non-Executive Independent Director

Ms Choo Oi Yee was first appointed on 22 February 2023. She currently serves as the CEO and Director of both Climate Impact X Pte. Ltd. and Verified Impact Exchange Holdings Pte. Ltd. She also serves as a Director of the Financial Industry Disputes and Resolution, Methodist Girls School and The National Kidney Foundation. She is a Member of Board of Governors of St. Joseph's Institution International Elementary School Ltd. and St. Joseph's Institution International Ltd.

Ms Choo has extensive experience in the investment banking sector. She previously served as the Managing Director & Head of Singapore Investment Banking at UBS AG, Singapore. From 2011 to 2013, she was the Executive Director & Head of Singapore Investment Banking at Morgan Stanley, Singapore. Prior to that, she was the Executive Director & Head of Southeast Asia Real Estate Investment Banking of Nomura Singapore Limited from 2009 to 2011.

Ms Choo graduated from Nanyang Technological University, with a Bachelor of Accountancy and a Master in Business Administration from Manchester Business School.

Mr Manohar Khiatani***Non-Executive Non-Independent Director***

Mr Manohar Khiatani was first appointed on 10 June 2013. He currently serves, amongst other directorships in the CapitaLand Investment Group companies, as the Chairman and Non-Executive Non-Independent Director of CapitaLand India Trust Management Pte. Ltd., and the Senior Executive Director of CapitaLand Investment Limited. Mr Khiatani assists the Group's CEO in strategic projects, Group-wide initiatives as well as the India and business/industrial park business. He also oversees the Data Centre business and Group Centre of Excellence for Customer Solutions and Innovation.

Prior to joining CapitaLand, Mr Khiatani was Deputy Group CEO of Ascendas, which merged with CapitaLand in 2019. Before joining Ascendas in 2013 as CEO, he was CEO of JTC Corporation, the Singapore government's lead agency for planning, promoting and developing industrial infrastructure and facilities. Prior to that, Mr Khiatani had a long career with the Singapore Economic Development Board ("EDB") and was its Deputy Managing Director. While at EDB, he played a key role in developing several sectors of Singapore's economy and led EDB's operations in the Americas and Europe. Concurrent with his CapitaLand Investment Limited responsibilities, Mr Khiatani is a Special Advisor to the Chairman of the EDB. He also sits on the boards of several private and public sector organisations.

Mr Khiatani holds a Master in Naval Architecture from the University of Hamburg, Germany. He has also attended the Advanced Management Program at the Harvard Business School.

Mr Vinamra Srivastava***Non-Executive Non-Independent Director***

Mr Vinamra Srivastava was first appointed on 1 January 2025. He is currently the Chief Sustainability & Sustainable Investments Officer of CapitaLand Investment Limited. He leads the Group Sustainability function and is responsible for formulating and integrating the Group's environmental, social and governance ("ESG") strategy into the business and its operations.

Mr Srivastava is also currently a member of the Sustainability & ESG Committee at Asia Pacific Real Estate Association, a member of the sustainability taskforce at the REIT Association of Singapore and a member of the Singapore Sustainability Council at the Urban Land Institution.

Prior to his current role, Mr Srivastava served as the CEO, India Business Parks, CLI, where he led the development and growth of the company's business parks portfolio in the country. Mr Srivastava also led multiple sustainability projects across India in renewable energy and digital technologies. Before that, he headed the Corporate Strategy & Development function at Ascendas.

Mr Srivastava graduated from the University of Pune, India, with a Bachelor of Engineering (Computer Science) and has a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad, India. He is also a Fellow of The Royal Institution of Chartered Surveyors (FRICS).

5. Management Team of the CLAR Manager

The profiles of the members of the management team of the CLAR Manager are set out below:

Name	Designation
Mr William Tay Wee Leong	Chief Executive Officer
Ms Koo Lee Sze	Chief Financial Officer
Ms Yeow Kit Peng	Head, Capital Markets & Investor Relations
Mr Ram Soundararajan	Head, Investment
Mr James Goh	Head, Portfolio Management

Mr William Tay Wee Leong
Chief Executive Officer

Please refer to the section “4. Board of Directors of the CLAR Manager – Mr William Tay Wee Leong”.

Ms Koo Lee Sze
Chief Financial Officer

Ms Koo Lee Sze oversees financial and sustainability reporting, risk management and taxation matters. She develops key business strategies of CLAR together with the management team, ensures principle base governance and executes the strategies through financial management.

Prior to joining the CLAR Manager, Ms Koo was the Director of Finance at Popular Holdings Limited where she was responsible for the financial management and reporting of various aspects of the business including retail and distribution, publishing and e-Learning.

Ms Koo started her career in the audit and assurance division of Deloitte & Touche after graduation. She has extensive exposure in the real estate, manufacturing, retail and service industries and has more than two decades of experience in key financial and managerial roles.

Ms Koo holds a Bachelor of Accountancy degree from the National University of Singapore and is a Member of the Institute of Singapore Chartered Accountants.

Ms Yeow Kit Peng
Head, Capital Markets & Investor Relations

Ms Yeow Kit Peng drives the capital structure, funding and hedging strategy, and treasury management of CLAR. She also heads up the Investor Relations function.

Ms Yeow has established a strong network with both local and international financial institutions to maximise the capital market strategy of CLAR. In Investor Relations, she is intimately involved in the promotion of CLAR to investors globally.

She has over 30 years of professional experience that spans across buy-side and sell-side sectors of capital markets, as well as corporate strategies and development. Her area of exposure and experience covers Asia Pacific. Her stint includes Corporate Strategies and Development in Ascendas, followed by Associate Director of Equity Research at Standard & Poor's. Prior to her joining the CLAR Manager, she was an Asian Property Analyst at Nomura Asset Management. Her role involved strategising on REITs and property investments in Asia Pacific.

Ms Yeow holds a Bachelor of Science Degree in Business Administration (major in Finance), with Honours from West Virginia University, the US.

Mr Ram Soundararajan
Head, Investment

Mr Ram Soundararajan is responsible for developing and executing CLAR's investment strategy in Singapore and overseas. He leads the investment team to identify, evaluate and negotiate suitable investment opportunities for CLAR. Mr Soundararajan joined the CLAR Manager in May 2018 to drive investments into overseas markets and has since successfully led multiple transactions across different geographies. Prior to joining the CLAR Manager, he was the Head, Investments of CapitaLand India Trust.

Mr Soundararajan has more than 20 years of experience in investment, business development and asset management. His experience covers real estate acquisitions, mergers and acquisitions and corporate finance across Asia, the US and Europe. He has previously worked with global firms such as GIC Real Estate and real estate corporate finance divisions of Andersen and Ernst & Young.

Mr Soundararajan holds a Bachelors in Commerce and a Masters in Business Administration from Bharatidasan Institute of Management, India.

Mr James Goh

Head, Portfolio Management

Mr James Goh oversees both the Singapore and overseas portfolios for CLAR. His team optimises the financial and operational performance of CLAR assets through active asset management and divestment strategies.

Mr Goh joined the CLAR Manager as Head, International Portfolio Management in August 2018. Prior to joining the CLAR Manager, James led both the Investor Relations and Asset Management departments for CapitaLand India Trust. He has more than 20 years of experience in the fields of investor relations, asset management, analytical research, and strategic planning. He has extensive experience in the real estate industry, having worked at several leading property companies, including Global Logistics Properties and Frasers Property.

Mr Goh is a CFA charterholder and a graduate of Nanyang Technological University with a Bachelor of Accountancy (Honours) degree.

ASSET, PROPERTY AND PROJECT MANAGERS

The daily operations of CLAR's portfolio of properties located in Singapore, Australia, the US and the UK/Europe are undertaken by asset and property managers that are wholly owned subsidiaries of CLI, a project manager from a related company of CLI, as well as third-party managing agents.

The asset, property and project managers have staff members located across markets that CLAR operates in, providing professional services to customers, and enhancing the market positioning and attractiveness of CLAR's properties to maximise returns to Unitholders.

The asset, property and project managers have the following key responsibilities:

- **Asset management:**
 - o Execute asset management strategy formulated by the CLAR Manager
 - o Oversee property performance, lease management, building safety, etc.
 - o Oversee third-party managing agents
- **Project management:**
 - o Provide expertise in areas of design, construction and project management for development projects and asset enhancement initiatives
- **Facilities management:**
 - o Ensure that the property specifications and service levels are commensurate with the intended market positioning of each property
- **Marketing & Leasing:**
 - o Proactive prospecting of customers and partnerships with leasing agents to improve occupancy and revenue of properties

The Asset & Property Managers are: (1) Ascendas Services Pte Ltd, (2) Ascendas Funds Management (Australia) Pty Ltd, (3) CapitaLand International Management (UK) Ltd and (4) CapitaLand International (US) LLC.

1. **Singapore:** Ascendas Services Pte Ltd

Ascendas Services Pte Ltd was appointed under a property management agreement to provide property management services, marketing and leasing services and project management services in relation to the Singapore properties.

For property management services, a fee of 2.0% per annum of the adjusted gross revenue of each property managed by Ascendas Services Pte Ltd is payable.

For marketing and leasing services, commissions ranging from 1.0 to 3.0 months' gross rent inclusive of service charge (or a prorated portion thereof), subject to a refund of 50.0% of the commission paid to Ascendas Services Pte Ltd if the tenancy is prematurely terminated within six months of the commencement of the tenancy, is payable to Ascendas Services Pte Ltd.

For project management services, fees ranging from 1.35% to 3.00% of the construction costs, depending on the quantum of the construction costs, are payable to Ascendas Services Pte Ltd, subject to applicable provisions of the Property Funds Appendix and applicable MAS regulations.

2. Australia: Ascendas Funds Management (Australia) Pty Ltd

Ascendas Funds Management (Australia) Pty Ltd, a wholly-owned subsidiary of the CLAR Manager, is appointed to provide strategic management services and asset management services relating to the properties in Australia.

For strategic management services, a strategic management fee of 1.0% per annum of the adjusted gross revenue of each property is payable.

For asset management services, an asset management fee (to be mutually agreed between the Group and Ascendas Funds Management (Australia) Pty Ltd) is payable under the asset management agreement. To the extent that the asset management fees payable to Ascendas Funds Management (Australia) Pty Ltd exceed the fees charged to Ascendas Funds Management (Australia) Pty Ltd by third-party licensed real estate agents and result in a net positive balance for any financial year to Ascendas Funds Management (Australia) Pty Ltd, the fees payable to Ascendas Funds Management (Australia) Pty Ltd under the strategic management agreement will be reduced by such net positive balance such that the total fee payable to Ascendas Funds Management (Australia) Pty Ltd under both the strategic management agreement and the asset management agreement, after taking into consideration the fees charged by the third-party licensed real estate agents, will not exceed the aggregate fee of 1.0% per annum of the adjusted gross revenue of the properties for which strategic management services and asset management services are provided.

3. United Kingdom/Europe: CapitaLand International Management (UK) Ltd

Ascendas Investment Pte Ltd was appointed to provide certain asset management, lease management and project management services in respect of the properties located in the UK/Europe, including the properties, held (whether directly or indirectly) by CLAR from time to time.

CapitaLand International Management (UK) Ltd, a wholly-owned subsidiary of Ascendas Investment Pte Ltd was appointed as the asset manager for the UK/Europe properties.

In consideration of CapitaLand International Management (UK) Ltd providing asset management services in respect of the UK/Europe properties, an asset management fee of 0.3% per annum of the Deposited Property is payable to CapitaLand International Management (UK) Ltd, with corresponding reductions of the Base Fee paid to the CLAR Manager to ensure no double-counting of the asset management fee paid to CapitaLand International Management (UK) Ltd and the Base Fee paid to the CLAR Manager. For lease management services, a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the UK/Europe is payable to CapitaLand International Management (UK) Ltd. For project management services, fees ranging from 1.35% to 3.00% of the construction costs, depending on the quantum of the construction costs, are payable to CapitaLand International Management (UK) Ltd.

4. United States: CapitaLand International (USA) LLC

The Group appointed CapitaLand International (USA) LLC as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the US, including the properties, held (whether directly or indirectly) by CLAR from time to time.

In consideration of CapitaLand International (USA) LLC providing the asset management services relating to the US properties, an asset management fee of up to 0.3% per annum of the Deposited Property is payable to CapitaLand International (USA) LLC, with corresponding reductions of the Base Fee paid to the CLAR Manager to ensure no double-counting of the asset management fee paid to CapitaLand International (USA) LLC and the Base Fee paid to the CLAR Manager. For lease management services, a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the US is payable to CapitaLand International (USA) LLC. For project management services, fees ranging from 1.35% to 3.00% of the construction costs, depending on the quantum of the construction costs, are payable to CapitaLand International (USA) LLC.

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (CLAR TRUSTEE)

The CLAR Trustee is HSBC Institutional Trust Services (Singapore) Limited, a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee of authorised collective investment schemes under the SFA. As at the Latest Practicable Date, HSBC Institutional Trust Services (Singapore) Limited has a paid-up capital of S\$5,150,000. The registered address of HSBC Institutional Trust Services (Singapore) Limited is 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

1. Powers, duties and obligations of the CLAR Trustee

The CLAR Trustee's powers, duties and obligations are set out in the CLAR Trust Deed. The powers and duties of the CLAR Trustee include:

- (a) acting as trustee of CLAR and, therefore, watching the rights and interests of the Unitholders;
- (b) holding the assets of CLAR on the trusts contained in the CLAR Trust Deed for the benefit of the Unitholders; and
- (c) exercising all the powers of the CLAR Trustee and the powers that are incidental to the ownership of the assets of CLAR. The CLAR Trustee has covenanted in the CLAR Trust Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in watching the rights and interests of the Unitholders.

In the exercise of its powers, the CLAR Trustee may (on the recommendation of the CLAR Manager), subject to the provisions of the CLAR Trust Deed, acquire or dispose of any real or personal property, lend, borrow and encumber any asset.

The CLAR Trustee may, subject to the provisions of the CLAR Trust Deed, appoint and engage:

- (a) a person or entity as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations; and
- (b) any real estate agents or managers, including the Associates (as defined in the CLAR Trust Deed) of the CLAR Manager, in relation to the management, development, leasing, purchase or sale of any of the CLAR Properties.

The CLAR Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the CLAR Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the tax ruling dated 25 May 2002 issued by the Inland Revenue Authority of Singapore ("IRAS") on the taxation of CLAR and Unitholders and all other relevant laws. It must retain CLAR's assets, or cause CLAR's assets to be retained in safe custody and cause CLAR's accounts to be audited. It can appoint valuers to value the assets of CLAR.

The CLAR Trustee is not personally liable to a Unitholder in connection with the office as the trustee of CLAR except in respect of its own fraud, negligence, wilful default, breach of the CLAR Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the CLAR Trustee shall be limited to the assets of CLAR over which the CLAR Trustee has recourse, provided that the CLAR Trustee has acted without fraud, negligence, wilful default, breach of the CLAR Trust Deed or breach of trust. The CLAR Trust Deed contains certain indemnities in favour of the CLAR Trustee under which it will be indemnified out of the assets of CLAR for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

2. Retirement and replacement of the CLAR Trustee

As set out in the CLAR Trust Deed, the CLAR Trustee may retire or be replaced under the following circumstances:

- (a) The CLAR Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the CLAR Trust Deed).
- (b) The CLAR Trustee may be removed by notice in writing to the CLAR Trustee by the CLAR Manager:
 - (i) if the CLAR Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CLAR Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the CLAR Trustee;
 - (ii) if the CLAR Trustee ceases to carry on business;
 - (iii) if the CLAR Trustee fails or neglects after reasonable notice from the CLAR Manager to carry out or satisfy any material obligation imposed on the CLAR Trustee by the CLAR Trust Deed; or
 - (iv) if the Unitholders by an Extraordinary Resolution, of which at least 21 days' notice has been given to the CLAR Trustee and the CLAR Manager, shall so decide.

3. CLAR Trustee's fee

The maximum fee payable to the CLAR Trustee permitted under the CLAR Trust Deed is 0.25% per annum of the Deposited Property. The actual fee payable will be determined between the CLAR Trustee and the CLAR Manager from time to time. Any increase in the maximum permitted amount or any change in the structure of the CLAR Trustee's fees must be passed by an Extraordinary Resolution of Unitholders at a Unitholders' meeting convened under the provisions of the CLAR Trust Deed.

TAXATION

Singapore Taxation

The statements herein regarding taxation are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and IRAS) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. 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 Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. 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 Securities 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(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the CLAR Manager, the Group, the Arranger, the Dealers and 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 Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, any distribution payment (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount) made under any tranche of Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of 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.

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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. 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%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by Oversea-Chinese Banking Corporation Limited, which was a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived 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 Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Securities paid by the Issuer and 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 Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to less than four persons and 50% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the CLAR Manager, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if at any time during the tenure of such tranche of Relevant Securities, 50% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the CLAR Manager, Qualifying Income derived from such Relevant Securities held by:
 - (i) any related party of the Issuer or the CLAR Manager; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer or the CLAR Manager,

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

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (iii) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “**early redemption fee**”, “**redemption premium**” and “**related party**” are defined in the ITA as follows:

- (a) “early redemption 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;
- (b) “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 or on the early redemption of the securities; and

- (c) “related party”, in relation to a person (A), means any person (i) who directly or indirectly controls A; (ii) who is being controlled directly or indirectly by A; or (iii) who, together with A, is directly or indirectly under the control of a common person.

References to “early redemption fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities 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 are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. Please see the section below on “*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*”.

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

Estate Duty

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

Australian Taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), at the date of this Offering Circular, of payments of interest on the AMTNs, including Perpetual AMTNs, to be issued by the Issuer under the Programme and certain other tax matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Securities (including, dealers in securities, custodians or other third parties who hold Securities on behalf of other persons).*

The summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holders. It is a general guide only and should be treated with appropriate caution. Prospective holders should consult their professional advisers on the tax implications of an investment in the Securities (including a sale or an acquisition in the secondary market) having regard to their particular circumstances and the particular terms of the AMTNs.

Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Securities issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* – no Securities will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Securities provided that:
 - (i) if all the Units in the Issuer are quoted on the Official List of the SGX-ST at the time of issue or transfer of the Perpetual AMTNs, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90 per cent. or more; or
 - (ii) if not all the Units in the Issuer are quoted on the Official List of the SGX-ST at the time of issue or transfer of the Perpetual AMTNs, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50 per cent. or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

- (c) *other withholding taxes on payments in respect of Securities* – so long as the Issuer continues to be a non-resident of Australia and does not issue Securities in carrying on a business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and Section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply to the Issuer in connection with Securities issued by the Issuer;
- (d) *supply withholding tax* – payments in respect of the Securities can be made free and clear of the “supply withholding tax” imposed under Section 12-190 of Schedule 1 to the Taxation Administration Act; and

- (e) *goods and services tax (“GST”)* – neither the issue nor receipt of the Securities will give rise to a liability for GST in Australia on the basis that the supply of Securities will comprise either an input taxed financial supply, a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer nor the disposal of the Securities, would give rise to any GST liability in Australia.

Proposed Financial Transaction Tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes or Perpetual Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes or Perpetual Securities should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes or Perpetual Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State or; (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes or Perpetual Securities are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes or Perpetual Securities (as described under “*Terms and Conditions of the Notes – Further Issues*” and “*Terms and Conditions of the Perpetual Securities – Further Issues*”, respectively) that are not distinguishable from

previously issued Notes or Perpetual Securities, as the case may be, are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes or Perpetual Securities, as the case may be, including the Notes or Perpetual Securities, as the case may be, offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes or Perpetual Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or Perpetual Securities, as the case may be, no person will be required to pay additional amounts as a result of the withholding.

In respect of AMTNs, the Issuer has covenanted in the Australian Agency Agreement that it will provide the Australian Agent with information as it may have in its possession (other than where providing such information to the Australian Agent is in breach of any applicable laws or regulations) so as to enable the Australian Agent to determine whether or not the Australian Agent is obliged, in respect of any payments to be made by it pursuant to the AMTNs, to make any withholding or deduction pursuant to FATCA or an IGA. Each holder of an AMTN or an interest therein, by acceptance of such AMTN or such interest in such AMTN, will be deemed to have agreed to provide the Australian Agent the Securityholder Tax Identification Information and Securityholder FATCA Information (each as defined in the Australian Agency Agreement). If the Australian Agent determines that a holder of an AMTN or a beneficial interest therein has failed to provide such information, the Issuer shall at its sole option, pursuant to the relevant provisions of the Australian Agency Agreement, enter into one or more supplements and/or amend the Australian Agency Agreement to enable the Issuer to achieve FATCA compliance. In addition, each holder of an AMTN will be required or deemed to understand and acknowledge that the Australian Agent has the right, under such provisions and the AMTNs, to withhold interest or distribution payable with respect to the AMTN (without any corresponding gross-up) on any beneficial owner of an interest in an AMTN that fails to comply with the foregoing requirements.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes and Perpetual Securities 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 (“**Depository System**”) maintained by CDP. Notes and Perpetual Securities that are to be listed on the SGX-ST may be cleared through 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 and Perpetual Securities which are accepted for clearance by CDP, the entire issue of the Notes and Perpetual Securities is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Notes or Perpetual Securities in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes and Perpetual Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes and Perpetual Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors (“**Depository Agents**”). Depositors holding the Notes and Perpetual Securities in direct securities accounts with CDP, and who wish to trade Notes and Perpetual Securities through the Depository System, must transfer the Notes and Perpetual Securities to a securities sub-account with a Depository Agent for trade settlement.

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

Although CDP has established procedures to facilitate transfers of interests in the Notes and Perpetual Securities 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 Issuer, the CDP Issuing and Paying 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.

Clearance and Settlement under Euroclear and/or Clearstream

Euroclear and Clearstream 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 the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream 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 each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream 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 is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes and Perpetual Securities held through Euroclear or Clearstream will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Clearance and Settlement under the Austraclear System

On issue of any AMTNs, the Issuer may, as specified in the applicable Pricing Supplement, procure that the AMTNs are lodged in the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Austraclear Participants may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the accountholders. Any prospective investors who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by or on behalf of the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations. Each AMTN will have an ISIN and Austraclear Code.

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream would be held in the Austraclear System by BNP Paribas, Australia Branch as nominee of Clearstream.

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear System Regulations.

Any transfer of AMTNs will be subject to the Corporations Act and the other requirements set out in the Conditions and, where the AMTNs are entered in the Austraclear System, the Austraclear System Regulations. The transferor of an AMTN is deemed to remain the holder of such AMTN until the name of the transferee is entered in the register in respect of such AMTN. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the holder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between the nominees in the Austraclear system.

SUBSCRIPTION AND SALE

The Arranger has, in the Programme Agreement, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes or Perpetual Securities. Any such agreement will extend to those matters stated (in the case of Notes) under “*Form of the Notes*” and “*Terms and Conditions of the Notes*” or (in the case of Perpetual Securities) under “*Form of the Perpetual Securities*” and “*Terms and Conditions of the Perpetual Securities*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes and Perpetual Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its 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 Issuer and/or its affiliates in the ordinary course of the Issuer’s or their business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

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

In connection with each tranche of Notes and Perpetual Securities issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and Perpetual Securities and be allocated Notes and Perpetual Securities for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes and Perpetual Securities for their own account (without a view to distributing such Notes and Perpetual Securities) and such orders and/or allocations of the Notes and Perpetual Securities may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Notes and Perpetual Securities or other securities otherwise than in connection with the offering. Accordingly, references herein to the Notes or Perpetual Securities being “offered” should be read as including any offering of the Notes or Perpetual Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

United States

The Notes and Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, if Category 2 is specified in the applicable Pricing Supplement, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In respect of Notes or Perpetual Securities offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes or Perpetual Securities 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 certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver such Notes or Perpetual Securities: (a) as part of its distribution at any time; or (b) otherwise until 40 days after the completion of the distribution, of all Notes or Perpetual Securities of the Tranche of which such Notes or Perpetual Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons

except in accordance with Regulation S of the Securities Act. Each Dealer has agreed, and each further Dealer appointed under the Programme will agree that it will send to each dealer to which it sells any Notes or Perpetual Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes or Perpetual Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, if Category 1 is specified in the Pricing Supplement, the Notes or Perpetual Securities are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes or Perpetual Securities, an offer or sale of such Notes or Perpetual Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes or Perpetual Securities in bearer form 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 United States 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 of 1986 and regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each issue of Dual Currency Notes or Dual Currency Perpetual Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes or Perpetual Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

European Economic Area and the United Kingdom

The following selling restrictions is applicable to issues of Perpetual Securities only:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offers or sales of the Perpetual Securities will be made in, or to any person domiciled in, or having their registered office located in, any member of the European Economic Area and in the United Kingdom.

The following selling restrictions is applicable to issues of Notes only:

- (a) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the “**AIFM Directive**”) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a “**Relevant AIFMD Jurisdiction**”).
- (b) For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “*Subscription and Sale*” of this Offering Circular, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

European Economic Area

The following selling restrictions is applicable to issues of Notes and Perpetual Securities:

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes or Perpetual Securities specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities.

If the Pricing Supplement in respect of any Notes or Perpetual Securities specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes or Perpetual Securities to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes or Perpetual Securities specifies that an offer of those Notes or Perpetual Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes or Perpetual Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that 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 Regulation, 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 that Non-exempt Offer;
 - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
 - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes or Perpetual Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes or Perpetual Securities to the public**” in relation to any Notes or Perpetual Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

The following selling restrictions is applicable to issues of Notes and Perpetual Securities:

Unless the Pricing Supplement in respect of any Notes or Perpetual Securities specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities.

If the Pricing Supplement in respect of any Notes or Perpetual Securities specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes or Perpetual Securities to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Notes or Perpetual Securities specify that an offer of those Notes or Perpetual Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes or Perpetual Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, 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 that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes or Perpetual Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes or Perpetual Securities to the public**” in relation to any Notes or Perpetual Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities, and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The following selling restriction is applicable to issues of Notes only:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year: (i) 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 (ii) 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 as 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 FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Issuer; and
- (c) 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.

Japan

The Notes or Perpetual Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes or Perpetual Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or Perpetual Securities (except for Notes and Perpetual Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”)) other than: (i) to “professional investors” as defined in the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) 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 or Perpetual Securities, 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 or Perpetual Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or Perpetual Securities or caused the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Perpetual Securities or cause the Notes or Perpetual Securities 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 document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes or Perpetual Securities, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Australia

No “prospectus” or other “disclosure document” (each as defined in the Corporations Act) in relation to the Programme, the Notes or the Perpetual Securities has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, in connection with the distribution of the Notes or the Perpetual Securities, it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes or Perpetual Securities in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to the Notes or Perpetual Securities in Australia,

unless (i) the aggregate consideration payable for such Notes or the Perpetual Securities on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (ii) the offer or invitation does not constitute an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act, (iii) the offer or invitation complies with all other applicable laws, regulations and directives, and (iv) such action does not require any document to be lodged with ASIC.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offer of the Notes or the Perpetual Securities 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 and Perpetual Securities 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. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Offering Circular may be lawfully distributed, or that any Notes or Perpetual Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or Perpetual Securities or distribution of this document in the PRC. Accordingly, the Notes and Perpetual Securities are not being offered or sold within the PRC by means of this Offering Circular or any other document. Neither this Offering Circular nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes or Perpetual Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes or Perpetual Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes or Perpetual Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes or Perpetual Securities, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the

underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or Perpetual Securities or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes or Perpetual Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes or Perpetual Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions as may be agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes or Perpetual Securities under the Programme have been duly authorised by (i) resolutions of the Board of Directors of the CLAR Manager dated 3 August 2020 and 20 July 2025 and (ii) resolutions of the Board of Directors of the CLAR Trustee dated 20 April 2020 and the minutes of the meeting of the Board of Directors of the CLAR Trustee held on 24 November 2020, as supplemented by the change to the list of authorised signatories of the CLAR Trustee effective as of 7 July 2025.

Listing

Application has been made to the SGX-ST for permission to deal in, and quotation of, any Notes or Perpetual Securities that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST takes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or the contents of this document, makes no representations as to its accuracy of completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents herein. The approval-in-principle from, and the admission of any Notes or Perpetual Securities to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, CLAR, the CLAR Manager, the Group, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes or Perpetual Securities. Unlisted Notes or Perpetual Securities may be issued under the Programme.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes or Perpetual Securities will be listed and, if so, on which exchange(s) the Notes or Perpetual Securities are to be listed. For so long as any Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes or Perpetual Securities will trade on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

Clearing systems

The Notes or Perpetual Securities to be issued under the Programme have been accepted for clearance through Euroclear and Clearstream. Each Series of AMTNs will (unless specified in the relevant Pricing Supplement) be registered in the name Austraclear Ltd and entered into the Austraclear System. The appropriate Common Code and ISIN for each Tranche of Notes or Perpetual Securities will be specified in the applicable Pricing Supplement. In addition, the Issuer may also apply to have the Notes or Perpetual Securities accepted for clearance through CDP and the Austraclear System. If the Notes or Perpetual Securities are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

The address of CDP is 2 Shenton Way, #02-02 SGX Centre, Singapore 068804.

The address of Austraclear is 20 Bridge Street, Sydney NSW 2000, Australia.

Conditions for determining price

The price and amount of Notes or Perpetual Securities to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

No material adverse change

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position of the Group since 31 December 2024.

Litigation

None of the Issuer, CLAR, the Group or any other member of the Group is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuer is aware which may in the opinion of the Issuer have or have had in the 12 months preceding the date of this Offering Circular a significant effect on the financial position or profitability of the Issuer, CLAR or the Group.

Auditors

Ernst & Young LLP has audited the Group's accounts without qualification, in accordance with RAP 7 and generally conforming with Singapore Financial Reporting Standards for the years ended 31 December 2022 and 31 December 2023.

Deloitte & Touche LLP has audited the Group's accounts without qualification, in accordance with RAP 7 and generally conforming with Singapore Financial Reporting Standards for the year ended 31 December 2024.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included, with the consent of the auditors who have authorised the contents of that part of this Offering Circular.

Documents

So long as Notes or Perpetual Securities may be issued under the Programme and upon prior written request and proof of holding, copies of the following documents shall be made available for inspection:

- (i) at the specified offices of the CLAR Manager (email: clarml-capitalmarkets@capitaland.com);
- (ii) during normal business hours at the specified office of the Issuing and Paying Agents or (in the case of AMTNs) the Australian Agent or (iii) by the Issuing and Paying Agent or (in the case of AMTNs) the Australian Agent via email to the relevant holder free of charge:

- (i) the audited consolidated financial statements of the Group in respect of FY2023 and FY2024 (together with the audit reports in connection therewith);
- (ii) the Trust Deed, the Agency Agreement, the Australian Note Deed Poll, the Australian Agency Agreement and the forms of the Global Notes, the Notes or Perpetual Securities in definitive form, the Receipts, the Coupons and the Talons;
- (iii) a copy of this Offering Circular; and
- (iv) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes or Perpetual Security and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

So long as Notes or Perpetual Securities may be issued under the Programme, copies of the following documents may be inspected by prior appointment at the specified offices of the CLAR Manager (email: clarml-capitalmarkets@capitaland.com):

- (i) the constitutional documents of the CLAR Manager; and
- (ii) the CLAR Trust Deed.

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**AUDITED FINANCIAL STATEMENTS OF CLAR FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Report of the Trustee

Year ended 31 December 2024

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of CapitaLand Ascendas REIT (the “Trust”) and its subsidiaries (the “Group”) in trust for the Unitholders. In accordance with the Securities and Futures Act 2001 (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Ascendas REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 9 October 2002 (as amended and restated)¹ between the Trustee and the Manager (the “Trust Deed”) in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 106 to 198 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
7 March 2025

¹ As amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020, the Nineteenth Supplemental Deed dated 27 September 2022 and the Third Amending and Restating Deed dated 26 October 2023.

Statement by the Manager

Year ended 31 December 2024

In the opinion of the directors of CapitaLand Ascendas REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 106 to 198 comprising the Statements of Financial Position and Statements of Movements in Unitholders’ Funds of CapitaLand Ascendas REIT (the “Trust”) and its subsidiaries (the “Group”), Consolidated Statement of Total Return, Consolidated Distribution Statement, Investment Properties Portfolio Statement and Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements, including material accounting policy information are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2024, the consolidated financial performance, consolidated distributable income, movements in Unitholders’ funds and consolidated cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year ended 31 December 2024, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaLand Ascendas REIT Management Limited**

William Tay Wee Leong
Director

Singapore
7 March 2025

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Ascendas REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the Statement of Financial Position and Investment Properties Portfolio Statement of the Group and the Statement of Financial Position of the Trust as at 31 December 2024, the Consolidated Statement of Total Return, Consolidated Distribution Statement, Statement of Movements in Unitholders' Funds and Consolidated Statement of Cash Flows of the Group and the Statement of Movements in Unitholders' Funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 106 to 198.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and Statement of Movements in Unitholders' Funds of the Trust are properly drawn up in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the consolidated financial position and portfolio of the Group and the financial position of the Trust as at 31 December 2024 and the consolidated financial performance, consolidated distributable income, consolidated movements in Unitholders' funds and consolidated cash flows of the Group and the movements in Unitholders' funds of the Trust for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

Key Audit Matter

How the matter was addressed in the audit

Valuation of investment properties and investment properties under development ("Investment Properties")

The Group owns a portfolio of Investment Properties comprising business space and life sciences properties, industrial and data centres properties and logistics properties, located in Singapore, Australia, the United Kingdom/Europe and the United States of America. The Investment Properties represent the single largest category of assets, with a carrying amount of \$17.0 billion as at 31 December 2024.

The Group has adopted the fair value model under FRS 40 *Investment Property* which requires all the investment properties to be measured at fair value. The Group has engaged external independent valuers ("Valuers") to perform the fair value assessment of the Investment Properties.

The fair valuation of Investment Properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to certain key assumptions applied in deriving the underlying cash flows, discount rate and terminal capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the Investment Properties.

The valuation methodology, their key assumptions and the inter-relationships between the assumptions and the valuation have been disclosed in Note 30(c) to the financial statements.

We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations.

We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work.

We held discussions with the Manager and the Valuers on the valuation reports, and engaged our valuation specialists to assist in our audit. Our audit procedures include:

- assessing the valuation methodology, key assumptions and estimates used by the Valuers against general market practice for similar types of properties;
- assessing the reasonableness of the key valuation assumptions and the underlying cash flows, discount rate and terminal capitalisation rate to historical rates, and available industry data for comparable markets and properties; and
- reviewing the integrity of the valuation calculations and valuation inputs, including review of lease schedules, lease agreements and comparing these to the inputs made to the projected cash flows.

Based on the audit procedures performed, the fair valuation of the Investment Properties and the various inputs used are within a reasonable range of our expectations.

We have also assessed and validated the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

Other Matter

The financial statements of the Group and the Trust for the year ended 31 December 2023 were audited by another firm of auditors which expressed an unmodified opinion on those financial statements in its report dated 8 March 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

CapitaLand Ascendas REIT Management Limited ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the Directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Patrick Tan Hak Pheng.

*Public Accountants and
Chartered Accountants*

Singapore
7 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000	2024 \$'000	Trust 2023 \$'000
ASSETS					
Non-current assets					
Investment properties	4	16,758,446	16,922,976	10,004,000	9,853,000
Investment properties under development	5	268,734	26,100	144,350	26,100
Finance lease receivables	6	27,965	32,826	27,965	32,826
Right-of-use assets	7	629,861	646,322	600,874	617,834
Interests in subsidiaries	8	–	–	4,213,668	4,216,352
Loans to subsidiaries	8	–	–	495,236	558,540
Investment in an associate company	9	118,456	111,334	122,903	115,730
Investment in a joint venture	9	142	102	–	–
Derivative assets	14	96,904	142,835	86,248	114,560
Deferred tax asset	16	18,289	13,973	–	–
		17,918,797	17,896,468	15,695,244	15,534,942
Current assets					
Finance lease receivables	6	4,861	4,503	4,861	4,503
Trade and other receivables	10	121,814	88,345	69,334	34,425
Loan to a subsidiary	8	–	–	30,187	–
Investment properties held for sale	11	–	62,432	–	–
Cash and fixed deposits	12	167,741	221,579	34,482	76,261
Derivative assets	14	55,797	336	51,876	336
		350,213	377,195	190,740	115,525
Total assets		18,269,010	18,273,663	15,885,984	15,650,467
LIABILITIES					
Current liabilities					
Trade and other payables	13	412,153	423,543	257,508	232,586
Security deposits		76,662	73,820	72,940	70,193
Derivative liabilities	14	1,186	34,610	1,186	34,610
Short term bank borrowings	15	144,966	246,419	144,966	246,419
Term loans	15	509,851	713,858	–	337,278
Medium term notes	15	325,644	93,269	325,644	93,269
Lease liabilities	7	39,315	39,923	38,393	38,970
Provision for taxation		10,727	7,135	4,104	1,560
		1,520,504	1,632,577	844,741	1,054,885
Non-current liabilities					
Security deposits		148,886	143,422	133,606	132,585
Derivative liabilities	14	36,462	61,035	36,462	61,035
Amount due to a subsidiary		–	–	20,020	22,329
Term loans	15	3,660,365	3,543,880	1,933,676	1,653,582
Medium term notes	15	1,883,986	1,923,456	1,883,986	1,923,456
Lease liabilities	7	590,546	606,399	562,481	578,864
Other payables	13	85	86	–	–
Deferred tax liabilities	16	119,661	152,741	–	–
		6,439,991	6,431,019	4,570,231	4,371,851
Total liabilities		7,960,495	8,063,596	5,414,972	5,426,736
Net assets		10,308,515	10,210,067	10,471,012	10,223,731
Represented by:					
Unitholders' funds		10,008,906	9,911,129	10,172,074	9,924,793
Perpetual securities holders' funds	17	298,938	298,938	298,938	298,938
Non-controlling interests		671	–	–	–
		10,308,515	10,210,067	10,471,012	10,223,731
Units in issue ('000)	18	4,400,309	4,393,607	4,400,309	4,393,607
Net asset value per unit* (\$)		2.27	2.26	2.31	2.26

* Net asset value attributable to Unitholders.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Total Return

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Gross revenue	19	1,523,046	1,479,778
Property operating expenses	20	(473,121)	(456,627)
Net property income		1,049,925	1,023,151
Management fees			
– Base management fee	21	(86,197)	(87,072)
Trust expenses	22	(12,385)	(15,699)
Finance costs, net	23	(271,265)	(256,665)
Net foreign exchange differences		(25,862)	41,198
Gain on disposal of investment properties		45,362	11,829
Net income		699,578	716,742
Net change in fair value of financial derivatives		43,699	(52,096)
Net change in fair value of right-of-use assets	7	(8,369)	(7,938)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	10,842	(495,234)
Share of associated company's and joint venture's results	9	496	478
Total return for the year before tax		746,246	161,952
Tax credit	24	17,861	6,322
Total return for the year		764,107	168,274
Attributable to:			
Unitholders of CapitaLand Ascendas REIT		755,082	159,274
Perpetual securities holders		9,025	9,000
Total return for the year		764,107	168,274
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
– Effective portion of change in fair value of cash flow hedges		24,680	(28,301)
– Foreign exchange difference on translation of foreign operations		(42,050)	(38,969)
Other comprehensive income, net of tax		(17,370)	(67,270)
Total comprehensive income for the year		746,737	101,004
Earnings per Unit (cents)			
– Basic and diluted	25	17.178	3.690
Distribution per Unit (cents)	25	15.205	15.160

The accompanying notes form an integral part of these financial statements.

Consolidated Distribution Statement

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Total amount available for distribution to Unitholders at beginning of the financial year		327,300	333,534
Total return for the year attributable to Unitholders and perpetual securities holders		764,107	168,274
Less: Amount reserved for distribution to perpetual securities holders		(9,025)	(9,000)
Distribution adjustments	A	(208,218)	346,314
Taxable income		546,864	505,588
Tax-exempt income		41,800	40,618
Distribution from capital		80,169	108,176
Total amount available for distribution to Unitholders for the year		668,833	654,382
Distribution of 7.524 cents per unit for the period from 01/01/24 to 30/06/24		(330,829)	–
Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23		(326,928)	–
Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23		–	(69,283)
Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23		–	(258,167)
Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22		–	(333,166)
		(657,757)	(660,616)
Total amount available for distribution to Unitholders at end of the financial year		338,376	327,300
Distribution per Unit (cents)	25	15.205	15.160

The accompanying notes form an integral part of these financial statements.

Consolidated Distribution Statement

Year ended 31 December 2024

Note A – Distribution adjustments comprise:

	Note	2024 \$'000	Group 2023 \$'000
Amount reserved for distribution to perpetual securities holders		9,025	9,000
Management fee paid/payable in Units	21	17,258	17,417
Divestment fee payable in Units	32	564	–
Trustee fee		2,713	2,711
Deferred tax credit		(34,440)	(27,368)
Income from subsidiaries, joint venture and associate company		(131,194)	(148,833)
Net change in fair value of financial derivatives		(43,699)	52,096
Net foreign exchange differences		25,862	(41,198)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale		(10,842)	495,234
Gain on disposal of investment properties		(45,362)	(11,829)
Others		1,897	(916)
Total distribution adjustments		(208,218)	346,314

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 31 December 2024

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unitholders' Funds				
Balance at beginning of the financial year	9,911,129	9,967,684	9,924,793	9,392,219
Operations				
Total return for the year attributable to Unitholders	764,107	168,274	883,202	718,434
Less: Amount reserved for distribution to perpetual securities holders	(9,025)	(9,000)	(9,025)	(9,000)
Net increase in net assets resulting from operations	755,082	159,274	874,177	709,434
Movement in foreign currency translation reserve	(42,050)	(38,969)	–	–
Movement in hedging reserve				
Effective portion of change in fair value of cash flow hedges	24,680	(28,301)	13,039	(28,301)
Unitholders' transactions				
Units issued through equity fund raising	–	500,000	–	500,000
Management fees paid/payable in Units	17,258	17,417	17,258	17,417
Divestment fees payable in Units	564	–	564	–
Unit issue costs	–	(5,360)	–	(5,360)
Distributions to Unitholders	(657,757)	(660,616)	(657,757)	(660,616)
Net decrease in net assets resulting from Unitholders' transactions	(639,935)	(148,559)	(639,935)	(148,559)
Balance at end of the financial year	10,008,906	9,911,129	10,172,074	9,924,793
Perpetual Securities Holders' Funds				
Balance at beginning of the financial year	298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders	9,025	9,000	9,025	9,000
Distribution to perpetual securities holders	(9,025)	(9,000)	(9,025)	(9,000)
Balance at end of the financial year	298,938	298,938	298,938	298,938
Non-controlling interests				
Balance at beginning of the financial year	–	–	–	–
Contribution from non-controlling interest	668	–	–	–
Currency translation movement	3	–	–	–
Balance at end of the financial year	671	–	–	–
Total	10,308,515	10,210,067	10,471,012	10,223,731

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
Group										
SINGAPORE										
Business Space and Life Sciences										
Business Space										
one-north										
Nexus @one-north	4 Sep 2013	Leasehold	60 years	7 Jun 2071	46 years	1 & 3 Fusionopolis Link	215,900	204,800	2.16	2.07
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	48 years	1 & 3 Fusionopolis Place	798,000	774,700	7.97	7.82
Grab Headquarters	30 Jul 2021	Leasehold	30 years	7 April 2049	24 years	1 & 3 Media Close	199,000	197,000	1.99	1.99
The Shugart	25 May 2023	Leasehold	30 years	21 May 2043	18 years	26 Ayer Rajah Crescent	230,000	230,000	2.30	2.32
International Business Park										
Techquest	5 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	30 years ^(a)	7 International Business Park	27,800	27,000	0.28	0.27
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	31 years ^(a)	29 International Business Park	70,900	67,500	0.71	0.68
31 International Business Park	26 Jun 2008	Leasehold	60 years	15 Dec 2054	30 years	31 International Business Park	195,500	196,400	1.95	1.98
Nordic European Centre	8 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	32 years ^(a)	3 International Business Park	122,300	122,100	1.22	1.23
Changi Business Park										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	34 years ^(a)	17 Changi Business Park Central 1	61,000	62,000	0.61	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	36 years ^(a)	1 Changi Business Park Avenue 1	59,100	58,100	0.59	0.59
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	42 years ^(a)	10 Changi Business Park Central 2	97,000	97,000	0.97	0.98
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	43 years ^(a)	1, 3 & 5 Changi Business Park Crescent	342,000	343,400	3.42	3.46
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	43 years ^(a)	2 & 2A Changi Business Park Crescent	211,500	209,600	2.11	2.11
3 Changi Business Park Vista	8 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	36 years ^(a)	3 Changi Business Park Vista	61,400	61,000	0.61	0.62
ONE@Changi City	1 Mar 2016	Leasehold	60 years	29 Apr 2069	44 years	1 Changi Business Park Central 1	509,600	505,800	5.09	5.10
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	73 Science Park Drive	62,000	61,000	0.62	0.62
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	75 Science Park Drive	58,500	54,600	0.58	0.55
12,14 & 16 Science Park Drive	16 Feb 2017	Leasehold	64 years	30 May 2081	56 years	12, 14 and 16 Science Park Drive	495,000	470,000	4.95	4.74
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	10 Science Park Road	111,400	104,300	1.11	1.05
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	1 Science Park Road	130,000	124,000	1.30	1.25
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	67 years	288 Pasir Panjang Road	109,000	105,000	1.09	1.06
Total Singapore Business Space							4,166,900	4,075,300	41.63	41.12

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
<i>SINGAPORE</i> (continued)										
<i>Business Space and Life Sciences</i> (continued)										
<i>Life Sciences</i>										
<i>one-north</i>										
Neuros & Immunus	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	40 years ^(a)	8/8A Biomedical Grove	160,000	149,000	1.60	1.50
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	46 years ^(a)	21 Biopolis Road	388,000	365,000	3.88	3.68
<i>Science Park I</i>										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	43 years	87 & 89 Science Park Drive	106,300	100,800	1.06	1.02
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	77 & 79 Science Park Drive	131,100	124,500	1.31	1.26
<i>Science Park II</i>										
The Aries, Sparkle & Gemini ⁽ⁱ⁾	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	41, 45 & 51 Science Park Road	221,400	219,000	2.21	2.21
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	54 years	61 Science Park Road	157,000	150,300	1.57	1.51
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	54 years	50 Science Park Road	136,500	136,500	1.36	1.38
Total Singapore Life Sciences							1,300,300	1,245,100	12.99	12.56
Total Singapore Business Space and Life Sciences							5,467,200	5,320,400	54.62	53.68
<i>Industrial and Data Centres</i>										
<i>Industrial</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	29 years	31 Kaki Bukit Road 3	142,900	136,500	1.43	1.38
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	37 years ^(a)	60 MacPherson Road	110,800	109,400	1.11	1.10
Infinion Building	1 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	26 years ^(c)	8 Kallang Sector	96,200	94,800	0.96	0.96
Techpoint	1 Dec 2004	Leasehold	65 years	31 Mar 2052	27 years	10 Ang Mo Kio Street 65	153,600	151,000	1.53	1.52
KA Centre	2 Mar 2005	Leasehold	99 years	31 May 2058	33 years	150 Kampong Ampat	53,500	53,200	0.53	0.54
Pacific Tech Centre	1 Jul 2025	Leasehold	99 years	31 Dec 2061	37 years	1 Jalan Kilang Timor	91,700	91,100	0.92	0.92
Techview	5 Oct 2005	Leasehold	60 years	8 Jul 2056	32 years	1 Kaki Bukit View	177,500	173,700	1.77	1.75
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	37 years	1 Jalan Kilang	25,700	25,700	0.26	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	39 years ^(a)	30 Tampines Industrial Avenue 3	22,000	21,800	0.22	0.22
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	40 years ^(a)	138 Depot Road	109,000	93,300	1.09	0.94
2 Changi South Lane	1 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	33 years ^(a)	2 Changi South Lane	39,400	39,400	0.39	0.40
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	42 years ^(a)	9 Serangoon North Avenue 5	15,800	15,800	0.16	0.16
Corporation Place	8 Dec 2011	Leasehold	60 years	30 Sep 2050	26 years	2 Corporation Road	130,700	130,100	1.31	1.31
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years	28 Feb 2050	25 years	31 Ubi Road 1	29,500	30,900	0.29	0.31
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years ^(a)	30 Dec 2068 ^(a)	44 years	80 Bendemeer Road	218,300	213,600	2.18	2.16
Schneider Electric Building	27 Feb 2006	Leasehold	60 years ^(a)	15 Nov 2055 ^(a)	31 years	50 Kallang Avenue	92,600	92,600	0.93	0.93
10 Toh Guan Road	5 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	31 years ^(a)	10 Toh Guan Road	79,700	84,000	0.79	0.85
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	27 years	Blk 4008-4012 Ang Mo Kio Avenue 10	147,800	147,000	1.48	1.48
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	27 years	Blk 5000 -5004, 5008-5014 Ang Mo Kio Avenue 5	201,500	196,800	2.01	1.99
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	9 Mar 2057	32 years	65 Ubi Avenue 1	43,500	42,900	0.43	0.43
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	31 years ^(a)	12 Woodlands Loop	41,100	39,500	0.41	0.40
247 Alexandra Road	1 Dec 2004	Leasehold	99 years	25 Sep 2051	27 years	247 Alexandra Road	72,200	72,200	0.72	0.72
5 Tai Seng Drive	1 Dec 2004	Leasehold	60 years	30 Nov 2049	25 years	5 Tai Seng Drive	20,800	20,400	0.21	0.21
35 Tampines Street 92	1 Dec 2004	Leasehold	60 years	31 Jan 2052	27 years	35 Tampines Street 92	16,700	15,500	0.17	0.16
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	31 years ^(a)	53 Serangoon North Avenue 4	23,300	22,800	0.23	0.23
3 Tai Seng Drive	1 Apr 2005	Leasehold	60 years	30 Nov 2049	25 years	3 Tai Seng Drive	20,100	19,600	0.20	0.20
52 Serangoon North Avenue 4	4 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	31 years ^(a)	52 Serangoon North Avenue 4	24,800	25,400	0.25	0.26
Tampines Biz-Hub	5 Oct 2005	Leasehold	60 years	30 Nov 2049	25 years	11 Tampines Street 92	24,000	23,700	0.24	0.24
455A Jalan Ahmad Ibrahim ⁽ⁱ⁾	5 Oct 2005	Leasehold	30 years	15 May 2033	8 years	455A Jalan Ahmad Ibrahim	6,600	7,500	0.07	0.08
37A Tampines Street 92	1 Dec 2005	Leasehold	60 years	31 Aug 2054	30 years	37A Tampines Street 92	20,800	20,700	0.21	0.21
Hamilton Sundstrand Building	9 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	40 years ^(a)	11 Changi North Rise	54,600	50,500	0.55	0.51
21 Changi North Rise ⁽ⁱ⁾	3 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	22 years ^(f)	21 Changi North Rise	19,000	17,000	0.19	0.17
Balance carried forward – (Industrial)							2,325,700	2,278,400	23.24	23.00

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
SINGAPORE (continued)										
Industrial and Data Centres (continued)										
Industrial (continued)										
Balance brought forward – (Industrial)							2,325,700	2,278,400	23.24	23.00
Ubi Biz–Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	31 years ^(a)	150 Ubi Avenue 4	22,900	22,200	0.23	0.22
2 Senoko South Road	8 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	31 years ^(a)	2 Senoko South Road	41,500	40,900	0.41	0.41
18 Woodlands Loop	1 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	32 years ^(a)	18 Woodlands Loop	36,300	36,300	0.37	0.37
9 Woodlands Terrace	1 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	30 years ^(a)	9 Woodlands Terrace	8,000	6,900	0.08	0.07
11 Woodlands Terrace	1 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	31 years ^(a)	11 Woodlands Terrace	8,200	6,600	0.08	0.07
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years	15 Nov 2044	20 years	1 Senoko Avenue	97,400	95,900	0.97	0.97
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	31 years ^(a)	31 Joo Koon Circle	38,400	37,800	0.38	0.38
Aperia	8 Aug 2014	Leasehold	60 years	21 Feb 2072	47 years	8, 10 & 12 Kallang Avenue	652,000	637,300	6.51	6.43
UBIX	1 Apr 2005 & 16 May 2005	Leasehold	60 years ^{(a)(k)}	31 Oct 2055 & 29 Feb 2056 ^{(a)(k)}	31 years ^{(a)(k)}	25 Ubi Road 4	69,300	66,800	0.69	0.67
622 Lorong 1 Toa Payoh	11 Jan 2023	Leasehold	29 years	31 May 2043	18 years	622 Lorong 1 Toa Payoh	112,500	112,400	1.13	1.13
Total Singapore Industrial							3,412,200	3,341,500	34.09	33.72
Data Centres										
Telepark Kim Chuan	02 Mar 2005	Leasehold	99 years	01 Apr 2091	66 years	5 Tampines Central 6	269,700	269,600	2.69	2.72
Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	66 years	38 Kim Chuan Road	151,100	153,100	1.51	1.54
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	66 years	38A Kim Chuan Road	137,900	135,600	1.38	1.37
Total Singapore Data Centres							558,700	558,300	5.58	5.63
Total Singapore Industrial and Data Centres							3,970,900	3,899,800	39.67	39.35
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	32 years ^(b)	20 Tuas Avenue 1	106,000	96,000	1.06	0.97
LogisTech	4 Mar 2004	Leasehold	60 years	15 Nov 2056	32 years	3 Changi North Street 2	68,300	67,800	0.68	0.68
Changi Logistics Centre	9 Mar 2004	Leasehold	60 years	15 Oct 2050	26 years	19 Loyang Way	80,500	79,500	0.80	0.80
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	33 years ^(a)	4 Changi South Lane	28,500	28,500	0.29	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	25 years ^(d)	40 Penjuru Lane	280,000	270,000	2.80	2.72
Xilin District Centre A & B	2 Dec 2004	Leasehold	60 years	31 May 2054	29 years	3 Changi South Street 2	41,700	41,000	0.42	0.41
20 Tuas Avenue 6	2 Dec 2004	Leasehold	60 years	15 Jul 2050	26 years	20 Tuas Avenue 6	8,100	8,100	0.08	0.08
Xilin District Centre D	9 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	31 years ^(a)	6 Changi South Street 2	31,400	31,000	0.31	0.31
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	30 years ^(a)	9 Changi South Street 3	47,500	47,500	0.48	0.48
Xilin District Centre C	5 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	30 years ^(a)	7 Changi South Street 2	31,800	31,500	0.32	0.32
19 & 21 Pandan Avenue	23 Sep 2005 & 1 Feb 2008	Leasehold	45 years ^(a)	31 Jan 2049 ^(a)	24 years ^(a)	19 & 21 Pandan Avenue	132,600	129,500	1.32	1.31
1 Changi South Lane	5 Oct 2005	Leasehold	60 years ^(a)	31 Aug 2058 ^(a)	34 years ^(a)	1 Changi South Lane	59,200	58,000	0.59	0.59
Logis Hub @ Clementi	5 Oct 2005	Leasehold	60 years	15 May 2053	28 years	2 Clementi Loop	27,100	27,100	0.27	0.27
21 Jalan Buroh ⁽ⁱⁱ⁾	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	31 years ^(a)	21 Jalan Buroh	–	67,500	–	0.68
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	30 years ^(a)	21 Changi South Avenue 2	27,000	26,500	0.27	0.27
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	42 years ^(a)	15 Changi North Way	52,900	51,900	0.53	0.52
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	12 years	15 Pioneer Walk	121,400	120,800	1.21	1.22
71 Alps Avenue	2 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	44 years ^(a)	71 Alps Avenue	26,000	26,000	0.26	0.26
90 Alps Avenue	20 Jan 2012	Leasehold	60 years	22 Oct 2070	46 years	90 Alps Avenue	69,900	69,000	0.70	0.70
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	11 years	50 Tampines North Drive 2	54,000	56,800	0.54	0.57
Giant Hypermart	6 Feb 2007	Leasehold	30 years	31 Dec 2035	11 years	21 Tampines North Drive 2	70,000	73,500	0.70	0.75
1 Buroh Lane	2 Feb 2023	Leasehold	30 years	20 Feb 2043	18 years	1 Buroh Lane	196,000	195,000	1.96	1.97
Total Singapore Logistics							1,559,900	1,602,500	15.59	16.17
Total Singapore investment properties							10,998,000	10,822,700	109.88	109.20

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Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics										
Logistics (Sydney, New South Wales)										
484-490 Great Western Highway [^]	23 Oct 2015	Freehold	Freehold	—	—	484-490 Great Western Highway, Arndell Park	33,818	33,380	0.34	0.34
							(A\$39,000)	(A\$37,000)		
494-500 Great Western Highway [^]	23 Oct 2015	Freehold	Freehold	—	—	494-500 Great Western Highway, Arndell Park	65,902	68,112	0.66	0.69
							(A\$76,000)	(A\$75,500)		
1A & 1B Raffles Glade [^]	18 Nov 2015	Freehold	Freehold	—	—	1A & 1B Raffles Glade, Eastern Creek	62,000	63,601	0.62	0.64
							(A\$71,500)	(A\$70,500)		
7 Grevillea Street [^]	18 Nov 2015	Freehold	Freehold	—	—	7 Grevillea Street, Eastern Creek	154,783	159,681	1.55	1.61
							(A\$178,500)	(A\$177,000)		
5 Eucalyptus Place [^]	18 Nov 2015	Freehold	Freehold	—	—	5 Eucalyptus Place, Eastern Creek	38,587	36,988	0.38	0.37
							(A\$44,500)	(A\$41,000)		
16 Kangaroo Avenue [^]	18 Nov 2015	Freehold	Freehold	—	—	16 Kangaroo Avenue, Eastern Creek	61,783	64,053	0.62	0.65
							(A\$71,250)	(A\$71,000)		
1-15 Kellet Close [^]	18 Nov 2015	Freehold	Freehold	—	—	1-15 Kellet Close, Erskine Park	66,552	70,368	0.66	0.71
							(A\$76,750)	(A\$78,000)		
94 Lenore Drive [^]	18 Nov 2015	Freehold	Freehold	—	—	94 Lenore Drive, Erskine Park	63,951	64,955	0.64	0.66
							(A\$73,750)	(A\$72,000)		
1 Distribution Place [^]	18 Nov 2015	Freehold	Freehold	—	—	1 Distribution Place, Seven Hills	42,923	44,205	0.43	0.45
							(A\$49,500)	(A\$49,000)		
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	—	—	6-20 Clunies Ross Street, Pemulway	107,958	114,122	1.08	1.15
							(A\$124,500)	(A\$126,500)		
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	—	—	7 Kiora Crescent, Yennora	36,853	38,341	0.37	0.39
							(A\$42,500)	(A\$42,500)		
Logistics (Melbourne, Victoria)										
676-698 Kororoit Creek Road [^]	23 Oct 2015	Freehold	Freehold	—	—	676-698 Kororoit Creek Road, Altona North	77,175	79,389	0.77	0.80
							(A\$89,000)	(A\$88,000)		
700-718 Kororoit Creek Road [^]	23 Oct 2015	Freehold	Freehold	—	—	700-718 Kororoit Creek Road, Altona North	49,860	49,618	0.50	0.50
							(A\$57,500)	(A\$55,000)		
14-28 Ordish Road [^]	18 Nov 2015	Freehold	Freehold	—	—	14-28 Ordish Road, Dandenong South	60,699	58,640	0.61	0.59
							(A\$70,000)	(A\$65,000)		
35-61 South Park Drive [^]	18 Nov 2015	Freehold	Freehold	—	—	35-61 South Park Drive, Dandenong South	56,797	58,640	0.57	0.59
							(A\$65,500)	(A\$65,000)		
2-16 Aylesbury Drive [^]	18 Nov 2015	Freehold	Freehold	—	—	2-16 Aylesbury Drive, Altona	30,350	31,124	0.30	0.31
							(A\$35,000)	(A\$34,500)		
81-89 Drake Boulevard [^]	18 Nov 2015	Freehold	Freehold	—	—	81-89 Drake Boulevard, Altona	23,413	25,711	0.23	0.26
							(A\$27,000)	(A\$28,500)		
9 Andretti Court [^]	18 Nov 2015	Freehold	Freehold	—	—	9 Andretti Court, Truganina	44,657	46,461	0.45	0.47
							(A\$51,500)	(A\$51,500)		
31 Permas Way [^]	18 Nov 2015	Freehold	Freehold	—	—	31 Permas Way, Truganina	68,070	71,270	0.68	0.72
							(A\$78,500)	(A\$79,000)		
162 Australis Drive [^]	18 Nov 2015	Freehold	Freehold	—	—	162 Australis Drive, Derrimut	41,622	43,754	0.41	0.44
							(A\$48,000)	(A\$48,500)		
52 Fox Drive	03 April 2017	Freehold	Freehold	—	—	52 Fox Drive, Dandenong South	36,853	36,988	0.37	0.37
							(A\$42,500)	(A\$41,000)		
169-177 Australis Drive	04 June 2018	Freehold	Freehold	—	—	169-177 Australis Drive, Derrimut	55,496	58,640	0.55	0.59
							(A\$64,000)	(A\$65,000)		
Balance carried forward – (Logistics)							1,280,102	1,318,041	12.79	13.30
							(A\$1,476,250)	(A\$1,461,000)		

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Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
AUSTRALIA (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							1,280,102	1,318,041	12.79	13.30
							(A\$1,476,250)	(A\$1,461,000)		
Logistics (Brisbane, Queensland)										
95 Gilmore Road ^a	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	80,643	82,998	0.81	0.84
							(A\$93,000)	(A\$92,000)		
99 Radius Drive ^a	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	28,832	30,312	0.29	0.31
							(A\$33,250)	(A\$33,600)		
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1–7 Wayne Goss Drive, Berrinba	34,685	35,635	0.35	0.36
							(A\$40,000)	(A\$39,500)		
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	29,049	28,057	0.29	0.28
							(A\$33,500)	(A\$31,100)		
500 Green Road	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	73,706	75,961	0.74	0.77
							(A\$85,000)	(A\$84,200)		
Logistics (Perth, Western Australia)										
35 Baile Road ^a	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	39,454	41,048	0.39	0.41
							(A\$45,500)	(A\$45,500)		
Total Australia Logistics							1,566,471	1,612,052	15.66	16.27
							(A\$1,806,500)	(A\$1,786,900)		
Business Space										
Business Space (Sydney, New South Wales)										
197–201 Coward Street	9 Sep 2016	Freehold	Freehold	–	–	197–201 Coward Street, Mascot	138,741	154,268	1.39	1.56
							(A\$160,000)	(A\$171,000)		
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1–5 Thomas Holt Drive, Macquarie Park	182,964	200,277	1.83	2.02
							(A\$211,000)	(A\$222,000)		
MQX4	17 Oct 2023	Freehold	Freehold	–	–	1 Giffnock Avenue, Macquarie Park	129,202	142,540	1.29	1.44
							(A\$149,000)	(A\$158,000)		
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	45,576	52,324	0.46	0.53
							(A\$52,560)	(A\$58,000)		
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	55,496	61,617	0.55	0.62
							(A\$64,000)	(A\$68,300)		
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	80,210	78,487	0.80	0.79
							(A\$92,500)	(A\$87,000)		
Total Australia Business Space							632,189	689,513	6.32	6.96
							(A\$729,060)	(A\$764,300)		
Total Australia investment properties							2,198,660	2,301,565	21.98	23.23
							(A\$2,535,560)	(A\$2,551,200)		

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Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
<u>UNITED KINGDOM/EUROPE</u>										
Logistics										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	30,149 (GBP17,800)	32,193 (GBP19,200)	0.30	0.32
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	34,553 (GBP20,400)	32,109 (GBP19,150)	0.35	0.32
Units 1–5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,371 (GBP1,400)	2,180 (GBP1,300)	0.02	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	48,273 (GBP28,500)	46,110 (GBP27,500)	0.48	0.47
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	16,599 (GBP9,800)	15,929 (GBP9,500)	0.17	0.16
Leacroft Road	4 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	13,804 (GBP8,150)	12,911 (GBP7,700)	0.14	0.13
Hawleys Lane	4 Oct 2018	Leasehold	965 years	22 Nov 2962	938 years	Hawleys Lane, Warrington	26,254 (GBP15,500)	38,397 (GBP22,900)	0.26	0.39
8 Leacroft Road	4 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,264 (GBP6,650)	11,402 (GBP6,800)	0.11	0.12
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	Leasehold	999 years	28 Nov 3004	980 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	44,716 (GBP26,400)	50,553 (GBP30,150)	0.45	0.51
Units 1–2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	22,951 (GBP13,550)	23,726 (GBP14,150)	0.23	0.24
Lodge Road	4 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	21,511 (GBP12,700)	24,061 (GBP14,350)	0.21	0.24
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	28,879 (GBP17,050)	24,983 (GBP14,900)	0.29	0.25
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	28,794 (GBP17,000)	22,636 (GBP13,500)	0.29	0.23
1 Sun Street	4 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	52,084 (GBP30,750)	45,439 (GBP27,100)	0.52	0.46
The Triangle	4 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	23,205 (GBP13,700)	35,630 (GBP21,250)	0.23	0.36
Unit 103, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 103, Poinon Way, Stonebridge Cross Business Park, Droitwich	2,371 (GBP1,400)	2,599 (GBP1,550)	0.02	0.03
Balance brought forward – (Logistics)							407,778 (GBP240,750)	420,858 (GBP251,000)	4.07	4.25

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							2024	2023	2024	2023
							\$'000	\$'000	%	%
UNITED KINGDOM/EUROPE (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							407,778 (GBP240,750)	420,858 (GBP251,000)	4.07	4.25
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	39,804 (GBP23,500)	42,589 (GBP25,400)	0.39	0.43
Unit 401, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	11,010 (GBP6,500)	12,492 (GBP7,450)	0.11	0.13
Unit 402, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,300 (GBP4,900)	8,132 (GBP4,850)	0.08	0.08
Unit 404, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,808 (GBP5,200)	10,060 (GBP6,000)	0.09	0.10
Unit 1, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	47,087 (GBP27,800)	41,080 (GBP24,500)	0.47	0.41
Unit 2, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	29,641 (GBP17,500)	25,821 (GBP15,400)	0.30	0.26
Unit 3, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	47,087 (GBP27,800)	37,726 (GBP22,500)	0.47	0.38
Unit 4, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,941 (GBP7,050)	10,396 (GBP6,200)	0.12	0.10
Unit 5, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,534 (GBP7,400)	11,821 (GBP7,050)	0.13	0.12
Unit 8, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	20,834 (GBP12,300)	16,935 (GBP10,100)	0.21	0.17
Unit 13, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,195 (GBP7,200)	10,815 (GBP6,450)	0.12	0.11
Unit 14, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	15,922 (GBP9,400)	12,575 (GBP7,500)	0.16	0.13
Unit 16, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,896 (GBP2,300)	3,731 (GBP2,225)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,456 (GBP1,450)	2,347 (GBP1,400)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,948 (GBP1,150)	2,012 (GBP1,200)	0.02	0.02
Balance carried forward – (Logistics)							681,241 (GBP402,200)	669,390 (GBP399,225)	6.80	6.75

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
UNITED KINGDOM/EUROPE (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							681,241 (GBP402,200)	669,390 (GBP399,225)	6.80	6.75
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,287 (GBP1,350)	2,347 (GBP1,400)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,827 (GBP2,850)	4,946 (GBP2,950)	0.05	0.05
Unit 21, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	5,928 (GBP3,500)	6,036 (GBP3,600)	0.06	0.06
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,124 (GBP10,700)	18,025 (GBP10,750)	0.18	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,114 (GBP19,550)	33,031 (GBP19,700)	0.33	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	25,830 (GBP15,250)	25,486 (GBP15,200)	0.26	0.26
Lowfields Way	4 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,278 (GBP10,200)	16,767 (GBP10,000)	0.17	0.17
Total United Kingdom/Europe Logistics							788,629 (GBP465,600)	776,028 (GBP462,825)	7.87	7.82
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City ⁽ⁿ⁾	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	–	109,825 (GBP65,500)	–	1.11
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit 8, Beddington Lane, Croydon	187,672 (GBP110,800)	177,397 (GBP105,800)	1.88	1.79
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	57,758 (GBP34,100)	51,811 (GBP30,900)	0.58	0.52
The Chess Building	17 Aug 2023	Leasehold	125 years	21 Mar 2108	83 years	The Chess Building, 9–17 Caxton Way, Watford	203,932 (GBP120,400)	220,489 (GBP131,500)	2.04	2.22
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	100 years	Plot C1, Birley Fields, Hulme, Manchester	24,391 (GBP14,400)	23,474 (GBP14,000)	0.25	0.24
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(a)	15 Apr 2054 ^(a)	29 years ^(a)	Paul van Vlissingenstraat 16, Amsterdam	67,337 (EUR47,600)	59,619 (EUR40,700)	0.67	0.60
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(b)	31 Dec 2041 ^(b)	17 years ^(b)	Gyroscoopweg 2E and 2F, Amsterdam	25,888 (EUR18,300)	26,367 (EUR18,000)	0.26	0.27
Balance carried forward – (Data Centres)							566,978 (GBP279,700) and (EUR65,900)	668,982 (GBP347,700) and (EUR58,700)	5.68	6.75

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
UNITED KINGDOM/EUROPE (continued)										
Data Centres (continued)										
Balance brought forward – (Data Centres)							566,978 (GBP279,700) and (EUR65,900)	668,982 (GBP347,700) and (EUR58,700)	5.68	6.75
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	35 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	88,698 (EUR62,700)	96,651 (EUR65,980)	0.89	0.98
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	103,976 (EUR73,500)	104,737 (EUR71,500)	1.04	1.06
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	8,834 (EUR6,245)	12,187 (EUR8,320)	0.09	0.12
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	42,439 (EUR30,000)	42,774 (EUR29,200)	0.42	0.43
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	30 Jun 2074 ⁽ⁱ⁾	49 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	42,581 (EUR30,100)	43,213 (EUR29,500)	0.42	0.44
Total United Kingdom/Europe Data Centres							853,506 (GBP279,700) and (EUR268,445)	968,544 (GBP347,700) and (EUR263,200)	8.54	9.78
Total United Kingdom/Europe investment properties							1,642,135 (GBP745,300) and (EUR268,445)	1,744,572 (GBP810,525) and (EUR263,200)	16.41	17.60

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
UNITED STATES										
Business Space										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive	55,828	94,935	0.56	0.96
							(USD41,600)	(USD70,300)		
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard	175,803	182,308	1.76	1.84
							(USD131,000)	(USD135,000)		
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science	36,503	36,867	0.36	0.37
							(USD27,200)	(USD27,300)		
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science	24,156	24,443	0.24	0.25
							(USD18,000)	(USD18,100)		
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	81,460	72,113	0.81	0.73
							(USD60,700)	(USD53,400)		
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science	29,793	29,845	0.30	0.30
							(USD22,200)	(USD22,100)		
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive	41,737	42,539	0.42	0.43
							(USD31,100)	(USD31,500)		
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	195,933	205,265	1.96	2.07
							(USD146,000)	(USD152,000)		
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	323,424	361,915	3.23	3.65
							(USD241,000)	(USD268,000)		
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	70,456	75,354	0.70	0.76
							(USD52,500)	(USD55,800)		
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	55,828	59,284	0.56	0.60
							(USD41,600)	(USD43,900)		
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	44,152	54,692	0.44	0.55
							(USD32,900)	(USD40,500)		
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	77,166	69,952	0.77	0.71
							(USD57,500)	(USD51,800)		
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	38,247	41,593	0.38	0.42
							(USD28,500)	(USD30,800)		
Business Space (Portland, Oregon)										
Heartwood ^(v)	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	21,472	24,173	0.21	0.24
							(USD16,000)	(USD17,900)		
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	13,058	15,125	0.13	0.15
							(USD9,730)	(USD11,200)		
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600–14700 NW Greenbrier Parkway, Beaverton	18,117	19,851	0.18	0.20
							(USD13,500)	(USD14,700)		
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350–15400 NW Greenbrier Parkway, Beaverton	18,251	20,932	0.18	0.21
							(USD13,600)	(USD15,500)		
Balance carried forward – (Business Space)							1,321,384	1,431,186	13.19	14.44
							(USD984,630)	(USD1,059,800)		

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							1,321,384 (USD984,630)	1,431,186 (USD1,059,800)	13.19	14.44
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	18,386 (USD13,700)	16,610 (USD12,300)	0.18	0.17
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	20,935 (USD15,600)	24,443 (USD18,100)	0.21	0.25
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	11,004 (USD8,200)	12,559 (USD9,300)	0.11	0.13
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	3,623 (USD2,700)	3,781 (USD2,800)	0.04	0.04
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	10,333 (USD7,700)	12,694 (USD9,400)	0.10	0.13
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	17,983 (USD13,400)	19,176 (USD14,200)	0.18	0.19
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700–8770 SW Nimbus Avenue, Beaverton	7,381 (USD5,500)	9,183 (USD6,800)	0.07	0.09
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	7,515 (USD5,600)	8,238 (USD6,100)	0.08	0.08
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	10,870 (USD8,100)	13,639 (USD10,100)	0.11	0.14
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	6,576 (USD4,900)	8,238 (USD6,100)	0.07	0.08
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	8,857 (USD6,600)	11,209 (USD8,300)	0.09	0.11
Total United States Business Space							1,444,847 (USD1,076,630)	1,570,956 (USD1,163,300)	14.43	15.85
Life Science										
Life Science (San Diego, California)										
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard	154,331 (USD115,000)	145,846 (USD108,000)	1.54	1.47
Total United States Life Science							154,331 (USD115,000)	145,846 (USD108,000)	1.54	1.47
Total United States Business Space and Life Science							1,599,178 (USD1,191,630)	1,716,802 (USD1,271,300)	15.97	17.32
Logistics										
Logistics (Kansas City, Kansas/Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	16,104 (USD12,000)	17,961 (USD13,300)	0.16	0.18
Lackman Business Center 1–3	5 Nov 2021	Freehold	Freehold	–	–	15300–15610 West 101st Terrace	34,490 (USD25,700)	38,082 (USD28,200)	0.34	0.38
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555 – 15607 West 100th Terrace	6,576 (USD4,900)	7,562 (USD5,600)	0.07	0.08
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	15,165 (USD11,300)	16,340 (USD12,100)	0.15	0.16
North Topping	5 Nov 2021	Freehold	Freehold	–	–	1501–1599 North Topping Avenue	10,602 (USD7,900)	11,209 (USD8,300)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	–	–	1902–1930 Warren Street	19,593 (USD14,600)	20,797 (USD15,400)	0.20	0.21
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1253–1333 Quebec Street	22,009 (USD16,400)	24,578 (USD18,200)	0.22	0.25
Saline	5 Nov 2021	Freehold	Freehold	–	–	1234–1250 Saline Street	9,394 (USD7,000)	10,263 (USD7,600)	0.09	0.10
Balance carried forward – (Logistics)							133,933 (USD99,800)	146,792 (USD108,700)	1.34	1.47

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024	2023	2024	2023
							\$'000	\$'000	%	%
UNITED STATES (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							133,933 (USD99,800)	146,792 (USD108,700)	1.34	1.47
Logistics (Kansas City, Kansas/Missouri)										
Levee	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Road	17,849 (USD13,300)	19,446 (USD14,400)	0.18	0.20
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707–10715 Airworld Drive	15,165 (USD11,300)	16,745 (USD12,400)	0.15	0.17
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	12,481 (USD9,300)	14,044 (USD10,400)	0.13	0.14
Logistics (Chicago, Illinois)										
540–570 Congress Circle South	10 Jun 2022	Freehold	Freehold	–	–	540–570 Congress Circle South, Roselle	13,554 (USD10,100)	14,315 (USD10,600)	0.14	0.14
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights	6,039 (USD4,500)	6,482 (USD4,800)	0.06	0.07
472–482 Thomas Drive	10 Jun 2022	Freehold	Freehold	–	–	472–482 Thomas Drive, Bensenville	18,117 (USD13,500)	16,205 (USD12,000)	0.18	0.16
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip	33,282 (USD24,800)	32,275 (USD23,900)	0.33	0.33
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora	5,771 (USD4,300)	6,482 (USD4,800)	0.06	0.07
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview	15,567 (USD11,600)	14,585 (USD10,800)	0.16	0.15
501 South Steward Road	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle	48,715 (USD36,300)	49,966 (USD37,000)	0.49	0.50
Total United States– Logistics							320,473 (USD238,800)	337,337 (USD249,800)	3.21	3.40
Total United States investment properties							1,919,651 (USD1,430,430)	2,054,139 (USD1,521,100)	19.18	20.72
Total Group's investment properties (Note 4)							16,758,446	16,922,976	167.45	170.75
Investment properties under development (Note 5)							268,734	26,100	2.68	0.26
Investment properties held for sale (Note 11)							–	62,432	–	0.63
Other assets and liabilities (net)							(6,718,665)	(6,801,441)	(67.13)	(68.62)
Net assets of the Group							10,308,515	10,210,067	103.00	103.02
Perpetual securities							(298,938)	(298,938)	(2.99)	(3.02)
Net assets attributable to non-controlling interests							(671)	–	(0.01)	–
Net assets attributable to Unitholders							10,008,906	9,911,129	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2024

Investment properties comprise a diverse portfolio of properties that are leased to customers. Most of the leases for multi-tenant buildings contain an initial non-cancellable period ranging from one to three years. Subsequent renewals are negotiated with the respective lessees.

Independent valuations for 229 (2023: 229) investment properties and investment properties under development were undertaken by the following valuers on the dates stated below during the financial year ended 31 December 2024 and 31 December 2023:

Valuers	2024 Valuation date	2023 Valuation date
CBRE Pte. Ltd.	31 December 2024	31 December 2023
Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.	31 December 2024	31 December 2023
Cushman and Wakefield VHS Pte. Ltd.	31 December 2024	31 December 2023
Edmund Tie & Company (SEA) Pte. Ltd.	31 December 2024	31 December 2023
Jones Lang LaSalle Property Consultants Pte. Ltd.	31 December 2024	31 December 2023
Knight Frank LLP	31 December 2024	31 December 2023
National Property Valuation Advisors, Inc.	31 December 2024	31 December 2023
Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2024	–
Colliers International Property Consultants Limited	31 December 2024	–
CBRE Inc.	31 December 2024	–
CBRE Valuations Pty Ltd	–	31 December 2023
JLL Valuation & Advisory Services, LLC	–	31 December 2023
Savills (UK) Limited	–	31 December 2023

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and/or discounted cash flow analysis. As at 31 December 2024, the valuations adopted for investment properties and investment properties under development and investment properties held for sale amounted to \$16,758.4 million, \$268.7 million and \$Nil (2023: \$16,923.0 million, \$26.1 million and \$62.4 million) respectively.

- (i) Formerly known as Hoya Building.
- (ii) Formerly known as Thales Building (I & II).
- (iii) The divestment of 21 Jalan Buroh, Singapore was completed on 28 November 2024.
- (iv) Welwyn Garden City, United Kingdom was de-commissioned for redevelopment. The property was classified as investment property under development as at 31 December 2024.
- (v) Formerly known as The Atrium.
- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
- (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
- (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
- (l) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.

[^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2024 and 31 December 2023.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Cash flows from operating activities			
Total return for the year before tax		746,246	161,952
Adjustments for:			
Finance costs, net	23	271,265	256,665
Management fees paid/payable in Units	21	17,258	17,417
Divestment fees payable in Units	32	564	–
Provision of expected credit loss on receivables		860	109
Net change in fair value of derivative financial instruments		(43,699)	52,096
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	(10,842)	495,234
Net change in fair value of right-of-use assets	7	8,369	7,938
Unrealised foreign exchange differences		49,497	(41,198)
Share of joint venture and associate company's results	9	(496)	(478)
Gain from disposal of investment properties		(45,362)	(11,829)
Operating income before working capital changes		993,660	937,906
Changes in working capital:			
Trade and other receivables		(32,428)	(5,991)
Trade and other payables		(511)	48,443
Cash generated from operations		960,721	980,358
Income tax paid		(12,889)	(24,076)
Net cash provided by operating activities		947,832	956,282
Cash flows from investing activities			
Acquisition of investment properties	(A)	–	(734,785)
Payment for capital improvement on investment properties		(106,961)	(171,188)
Acquisition of investment property under development		(11,967)	–
Net payment for investment properties under development		(108,231)	(16,884)
Proceeds from the divestment of an investment property and investment properties held for sale		175,148	34,650
Dividend received from a joint venture company and an associate company	9	507	679
Interest received		2,924	2,616
Capital injection to an associate company, including directly attributable transaction costs	9	(7,173)	(40,800)
Deposits paid for the acquisition of an investment property		(6,710)	–
Net cash used in investing activities		(62,463)	(925,712)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Cash flows from financing activities			
Distributions paid to Unitholders		(657,757)	(660,616)
Distributions paid to perpetual securities holders		(9,025)	(9,000)
Finance costs paid		(242,077)	(216,972)
Payment of lease liabilities	7	(36,695)	(36,608)
Transaction costs paid in respect of borrowings		–	(1,222)
Proceeds from borrowings		1,347,078	5,482,812
Repayment of borrowings		(1,192,312)	(4,881,210)
Repayment of Medium Term Notes		(154,092)	(200,000)
Proceeds from issuance of Units		–	500,000
Equity issue costs paid		–	(5,360)
Contribution from non-controlling interests		671	–
Net cash used in financing activities		(944,209)	(28,176)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year	12	221,579	217,018
Effect of exchange rate changes on cash balances		5,002	2,167
Cash and cash equivalents at end of the financial year	12	167,741	221,579

Notes:

(A) Net cash outflow on acquisition of investment properties (including acquisition costs)

Net cash outflow on acquisition of investment properties (including acquisition costs) is set out below:

	Note	2023 \$'000
Investment properties (including acquisition costs)	4	743,054
Trade and other receivables		4,755
Trade and other payables		(8,900)
Provision for taxation		(323)
Security deposits		(3,801)
Net identifiable assets acquired/total consideration		734,785
Net cash outflow		734,785

(B) Significant non-cash transactions

During the financial year ended 31 December 2024:

- 6,701,944 new Units amounting to \$17,297,000 were issued at issue prices ranging from \$2.5741 to \$2.5878 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 7 March 2025.

1. GENERAL

CapitaLand Ascendas REIT (the “Trust” or “CLAR”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020 and the Nineteenth Supplemental Deed dated 27 September 2022 and Third Amending and Restating Deed dated 26 October 2023 (collectively, the “Trust Deed”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2002 and was included under the Central Provident Fund (“CPF”) Investment Scheme on 15 October 2002.

The principal activity of the Trust is to invest in a diverse portfolio of properties and property related assets with the mission to deliver predictable distributions and achieve long-term capital stability for Unitholders. The principal activities of the subsidiaries are set out in Note 8.

The consolidated financial statements relate to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

The Group has entered into several service agreements in relation to the management of the Group and its property operations.

The fees structures of these services are as follows:

1.1 Trustee fees

Trustee fee shall not exceed 0.25% per annum of the value of all the gross assets of the Group (“Deposited Property”) (subject to a minimum of \$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee fee is payable out of the Deposited Property of the Group monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.2 Management fees

The Manager is entitled to receive the following remuneration:

- (i) a base management fee of 0.5% per annum of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) an annual performance fee of:
 - 0.1% per annum of the Deposited Property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%; and
 - an additional 0.1% per annum of the Deposited Property, provided that the growth in distribution per Unit ("DPU") in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 5.0%.
- (iii) an acquisition fee of 1.0% of the purchase price of investment property acquired by the Trustee on behalf of the Trust.
- (iv) a divestment fee of 0.5% of the sale price of investment property sold or divested by the Trustee on behalf of the Trust.
- (v) a development management fee, not exceeding 3.0% of the total project cost incurred in development projects undertaken by the Trust. In cases where the market pricing for comparable services is materially lower, the Manager will reduce the development management fee to less than 3.0%. In addition, when the estimated total project cost is greater than \$100.0 million, the Trustee and the Manager's independent directors will review and approve the quantum of the development management fee.

With effect from 1 April 2014, the Manager has improved the basis of determining management fees by excluding derivative assets and investment properties under development from the computation of Adjusted Deposited Property.

With effect from 1 April 2019, the Manager excluded right-of-use assets from the computation of Deposited Property (the "Adjusted Deposited Property").

The Manager will also unilaterally waive part of its performance fee to ensure equitable distribution of the growth in distributable income such that any increase in DPU (which is calculated before accounting for the performance fee) would not result in Unitholders receiving less DPU than the threshold percentage as a result of the payment of the performance fee. In addition, the performance fee payable will be based on 0.1% per annum, or as the case may be, 0.2% per annum of the Adjusted Deposited Property instead of the Deposited Property.

With effect from 17 November 2004, the Manager may elect to receive performance fee in cash and/or Units, in such proportion as may be determined by the Manager.

With effect from 19 November 2007, the Manager has elected to receive 20.0% of the base management fee in Units and 80.0% in cash.

The cash component of the base management fees will be paid monthly in arrears and the units component will be paid on a six-monthly basis in arrears. The performance fee will be paid within 60 days from the last day of every financial year.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.3 Fees under the property management agreements (for the Singapore properties)

(i) Property management services

For property management services, the Group will pay Ascendas Services Pte Ltd (the "Property Manager"), a fee of 2.0% per annum of the adjusted gross revenue of each property, managed by the Property Manager, and in the event that the Property Manager only manages such property for less than one calendar year, such amount will be pro-rated based on the number of days which the Property Manager manages such property divided by the number of days in such year.

(ii) Marketing and leasing services

For marketing and leasing services, the Group will pay the Property Manager the following commissions for new tenancies.

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years with the terms of the lease subject to the prior approval of the Manager, provided that the commission payable shall not exceed a sum equivalent to 3 months' gross rent inclusive of service charge;
- if a third party agent secures a tenancy, the Property Manager shall pay to the third party agent the same fees as stated above. Prior approval of the Manager is required for the Property Manager to pay a third party agent a commission that is less than as set out above. For the avoidance of doubt, there will not be double charging of commission payable to the third party agents and the Property Manager as the commissions payable to such third party agents shall be paid out of the Property Manager's fee; and
- an administrative charge of 20.0% of the commission is payable to the Manager or the Property Manager in the case of a new lease take-up which involves a third party agent for the marketing support and administrative services to be rendered either by the Manager or the Property Manager.

In the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall:

- where no third-party agent is involved, refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses). The Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager; or

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.3 Fees under the property management agreements (for the Singapore properties) (continued)

(ii) Marketing and leasing services (continued)

- where a third-party agent is involved, procure (on a best effort basis) the third-party agent to refund to the Trustee 50.0% of the commission paid to the third-party agent by Property Manager, provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses), the third-party agent need not refund 50.0% of its commission. If the tenant only compensates CLAR for a proportion of the loss, the amount to be refunded to CLAR by the third-party agent (which shall be procured by Property Manager on a best effort basis) would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the third-party agent.

(iii) Project management services

For project management services, the Group will pay the Property Manager the following fees for the (i) routine refurbishment, retrofitting, renovation and reinstatement works of the property or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the Singapore Financial Reporting Standards ("FRS"):

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Property Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project (including but without limitation to development, redevelopment and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax ("GST").

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.4 Fees under the project management agreement (for the Singapore properties)

For project management services, the Group will pay CapitalLand Development Pte. Ltd. (the "Project Manager") the following fees for the (i) development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), refurbishment, retrofitting and renovation works of the property where submission to the relevant authorities for the approval of such works is required or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the FRS:

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties, but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Project Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Group for the project (including but without limitation to development and re-development and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and GST.

1.5 Fees under the lease management agreement (for the Singapore properties)

(i) Lease management services

The Group will pay the Manager or its nominees (as the Lease Manager may direct), a fee of 1.0% per annum of the adjusted gross revenue of each property. In addition to the above fee, the Group will pay the Manager or its nominees the following fees, subject to a refund of 50.0% of the commission paid to the Manager or its nominees if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the Group for the pre-termination (taking into account the loss of income and related expenses), the Manager or its nominees need not refund 50.0% of the commission. If the tenant only compensates the Group for a proportion of the loss, the amount refunded to the Group by the Manager or its nominees would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(i) Lease management services (continued)

In relation to a tenancy renewal (where an existing tenant of CLAR renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees, the following fee commission:

- pro-rated based 0.5 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than one year;
- 0.5 month's gross rent inclusive of service charge for securing a tenancy of one year or more but less than or equivalent to three years;
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 1.5 months' gross rent inclusive of service charge.

In relation to a tenancy renewal (where an existing tenant of CLAR renews its tenancy for a larger net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees in addition to the above, the following fees for the additional net lettable area:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than one year but less than three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 months' gross rent inclusive of service charge.

The Group will pay Manager or its nominees the following lease commission for new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 months' gross rent inclusive of service charge.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(ii) Property tax objections and savings

The Manager or its nominees are entitled to the following fees if as a result of the Manager's or the nominees objections to the tax authorities, the proposed annual value is reduced resulting in property tax savings for the property:

- a fee of 7.5% of the property tax savings, where the proposed reduction in annual value is \$1.0 million or less;
- a fee of 5.5% of the property tax savings, where the proposed reduction in annual value is more than \$1.0 million but does not exceed \$5.0 million; and
- a fee of 5.0% of the property tax savings, where the proposed reduction in annual value is more than \$5.0 million.

The above mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period less the expenses incurred to obtain the property tax savings and is not payable to the Lease Manager if the Lease Manager's objections are not successful or if the reduction in annual value results from an appeal to the valuation review board.

1.6 Fees under the strategic and asset management agreements (for the Australia properties)

For strategic management services, the Group will pay Ascendas Funds Management (Australia) Pty Ltd ("AFMA"), a wholly owned subsidiary of the Manager, a strategic management fee of 1.0% per annum of the adjusted gross revenue of each property. Adjusted gross revenue means gross rental income and car park income (after deducting rent rebates and other tenant incentives amortised or otherwise) from the Australia Property, all penalties and liquidated damages from tenants (such as past-due interests, compensation for pre-termination lease) and amounts from any profit sharing agreements for sub-letting of an Australia Property and the additional property tax recovered from tenants, but shall exclude all other income earned by Ascendas REIT Australia such as (i) all other income earned from the Australia Property including, but not limited to, utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for tenants and rental support and (ii) all goods and services tax collected from the tenants and licensees and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the landlord.

For asset management services, the Group will pay AFMA an asset management fee (to be mutually agreed between the Group and AFMA) under the individual asset management agreement. To the extent that the asset management fees payable to AFMA exceeds the fees charged to AFMA by third-party licensed real estate agents and results in a net positive balance for any financial year to AFMA (an "Excess"), the fees payable to AFMA under the strategic management agreement will be reduced by the Excess such that the total fee payable to AFMA under both the strategic management agreement and the asset management agreement, after taking into consideration the fees charged by the third-party licensed real estate agents, will not exceed the aggregate fee of 1.0% per annum of the adjusted gross revenue of the properties for which strategic management services and asset management services are provided.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.7 Fees under the asset and lease management agreements (for the United Kingdom/Europe (the “UK/Europe”) properties)

The Group appointed CapitaLand International Management (UK) Ltd (“CLIMUK”) as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the UK/Europe, including the properties, held (whether directly or indirectly) by CLAR from time to time and may nominate other individual asset managers to carry out the asset and lease management services, subject to the overall management of the Manager.

(i) Asset management fees

The Group will pay the Europe Asset Manager an asset management fee not exceeding 0.3% per annum of the Europe Adjusted Deposited Property (excluding right-of-use assets) for which the asset management services are provided.

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay the Europe Asset Manager a fee of 1.0% per annum of the adjusted gross revenue of such UK/Europe Properties for which lease management services are provided.

(iii) Project management fees

The Group will pay the Europe Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works to a UK/Europe property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are £2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed £2.0 million but do not exceed £12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed £12.0 million but do not exceed £40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed £40.0 million but do not exceed £70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed £70.0 million but do not exceed £100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed £100.0 million.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.8 Fees under the asset and lease management agreements (for the United States of America (the "US") properties)

The Group appointed CapitaLand International USA LLC ("CLI US") as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the US, including the properties, held (whether directly or indirectly) by CLAR from time to time.

(i) Asset management fees

The Group will pay an asset management fee of up to 0.3% per annum of the adjusted deposited property for which the asset management services are provided (excluding right-of-use assets).

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay CLI US a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the US.

(iii) Project management fees

The Group will pay the US Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are US\$1.4 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed US\$1.4 million but do not exceed US\$8.4 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed US\$8.4 million but do not exceed US\$28.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed US\$28.0 million but do not exceed US\$49.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed US\$49.0 million but do not exceed US\$70.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed US\$70.0 million.

Notes to the Financial Statements

Year ended 31 December 2024

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

2.2 Functional and presentation currency

The financial statements are presented in Singapore dollars ("SGD"), which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, investment properties under development, investment properties held for sale, right-of-use assets and certain financial assets and financial liabilities which are stated at fair value as described in Note 3.

As at 31 December 2024, the Group and the Trust's current liabilities exceed its current assets by \$1,170.3 million (2023: \$1,225.4 million) and \$654.0 million (2023: \$939.4 million) respectively. Notwithstanding the net current liabilities position, based on the Group and the Trust's existing financial resources, the Manager is of the opinion that the Group and the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities at the end of each reporting period. 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 amounts of assets and liabilities that are not readily apparent from other sources.

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, and in any future periods affected.

Information about significant areas of estimation that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 30 (c) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (c) – Estimation of incremental borrowing rates for right-of-use assets

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Portfolio Management and Chief Financial Officer.

Notes to the Financial Statements

Year ended 31 December 2024

2. BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 30 (c) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (c) – Estimation of incremental borrowing rates for right-of-use assets

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities which address changes in accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of consolidation (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the Consolidated Statement of Total Return. Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Consolidated Statement of Total Return. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value depending on the level of influence retained.

Investment in associate company and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associate and joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associate company and joint venture in the separate financial statements

Interest in subsidiaries, associate company and joint venture are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the Consolidated Statement of Total Return, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in the foreign currency translation reserve ("translation reserve") in the Statements of Movements in Unitholders' funds.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in the translation reserve in the Statements of Movements in Unitholders' Funds. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the Consolidated Statement of Total Return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in the translation reserve in the Statements of Movements in Unitholders' Funds.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Investment properties and investment properties under development

Investment properties are properties held either to earn rental income or for capital appreciation, or for both, but not for sale in the ordinary course of business. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are initially stated at cost, including transaction costs, and are measured at fair value thereafter, with any change therein recognised in the Consolidated Statement of Total Return. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency required under the CIS Code issued by MAS; and
- (ii) at least once in a financial year following the acquisition of the investment properties.

When an investment property is disposed of, the resulting gain or loss recognised in the Consolidated Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Investment properties held for sale

Investment properties are classified as investment properties held for sale and accounted for as current assets if their carrying amount will be recovered through a sale transaction rather than through continuing use. These investment properties are measured at fair value and any increase or decrease in fair value is credited or charged directly to the Consolidated Statement of Total Return as a net change in fair value of investment properties held for sale.

3.5 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

Gains or losses arising from the retirement or disposal of plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Consolidated Statement of Total Return on the date of retirement or disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases

(i) As lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is measured at fair value and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases (continued)

(ii) As lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in FRS 109 *Financial Instruments* to the net investment in the lease (see Note 3.8 (i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'gross revenue'.

3.7 Financial instruments

(i) Financial assets

Classification and measurement

The Group classifies its non-derivative financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies financial assets when its business model for managing those assets changes.

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in the Consolidated Statement of Total Return using the effective interest method.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the Consolidated Statement of Total Return.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and net foreign exchange differences are recognised in Consolidated Statement of Total Return.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Consolidated Statement of Total Return when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Statement of Total Return.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss.

For cash flow hedges, the effective portion of the gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while any ineffective portion is recognised in profit or loss. For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected cash flows affect the profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment

(i) Financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Group are measured on either of the following bases:

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument; or
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

Simplified approach

For trade receivables, the Group applies the simplified approach permitted by the FRS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

General approach

For other financial assets at amortised cost, the Group applies the general approach to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-months ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments which are 1 to 90 days past due or there is significant financial difficulty of the counterparty.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment (continued)

(i) Financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

The Group determined that its financial assets are credit-impaired when:

- there is significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event; or
- it is becoming probable that the debtor will enter bankruptcy or another financial reorganisation.

Presentation of allowance for ECLs in the Statements of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

(ii) Non-financial assets

The carrying amounts of Group's non-financial assets, other than investment properties, investment properties under development, investment properties held for sale and right of use assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in the Consolidated Statement of Total Return if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Consolidated Statement of Total Return.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit.

Reversal of impairment

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Taxation

(i) Current tax and deferred tax

Current and deferred tax are recognised in the Consolidated Statement of Total Return, except to the extent that it relates to business combinations, or items directly in Unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its public listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling, the Trustee will not be assessed to tax on the taxable income of the Trust distributed in the same financial year ("Tax transparency"). Instead, the Trustee and the Manager will deduct income tax (if required) at the prevailing corporate tax rate of 17.0% from the distributions made to Unitholders that are made out of the taxable income of the Trust in that financial year.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Taxation (continued)

(i) Current tax and deferred tax (continued)

However, the Trustee and the Manager will not deduct tax from distributions made out of the Trust's taxable income that is not taxed at the Trust's level to the extent that the beneficial Unitholders are:

- (i) individuals (whether resident or non-resident) who receive such distributions as investment income (excluding income received through a Singapore partnership);
- (ii) companies incorporated and tax resident in Singapore;
- (iii) Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting waiver from tax deducted at source in respect of distributions from the Trust;
- (iv) non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated, registered or organised in Singapore);
- (v) Central Provident Fund ("CPF") members who use their CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts; and
- (vi) individuals who use their Supplementary Retirement Scheme ("SRS") funds and where the distributions received are returned to the SRS accounts.

The Trustee and the Manager will deduct tax at the reduced concessionary rate of 10.0% from distributions made during the period from 18 February 2005 to 31 December 2030 (both dates inclusive) made out of the Trust's taxable income that is not taxed at the Trust's level to beneficial Unitholders who are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in the Trust are not obtained from that operation.

The Group is an excluded entity and therefore not in scope under Pillar Two model rules.

(ii) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.11 Distribution policy

CLAR's policy is to distribute at least 90% of the taxable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties, investment properties under development and investment properties held for sale on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

3.12 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses not deducted against proceeds from the issue are deducted directly against Unitholders funds.

3.13 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity.

The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.14 Revenue recognition

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Other income

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income. Interest income received from finance lease receivable is recognised on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Except for interest income received from finance lease receivable, other income is recognised when the right to receive payment is established, after services have been rendered.

3.15 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are fees incurred under the property management agreements, project management agreement and lease management agreement in Singapore, strategic and asset management agreements in Australia, asset and lease management agreements in the UK/Europe and asset and lease management agreements in the US which are based on the applicable formula stipulated in Note 1.3 to Note 1.8.

Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1.2.

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the trustee fee which is based on the applicable formula stipulated in Note 1.1.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.16 Finance costs

Finance costs comprise interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits.

Interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits are recognised in the Consolidated Statement of Total Return using the effective interest method over the period of borrowings, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.17 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return for the year attributable to Unitholders of the Trust by the weighted average number of Units outstanding during the year.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term fixed deposits that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management policy.

3.19 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*

The Group has adopted the amendments to FRS 1 *Presentation of Financial Statements*, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments had no impact on the Group's consolidated financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.19 New and amended standards and interpretations (continued)

Amendments to FRS 1: *Non-current Liabilities with Covenants*

The Group has adopted the amendments to FRS 1 *Presentation of Financial Statements*, published in December 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments had no impact on the Group's consolidated financial statements.

3.20 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to FRS 118: *Presentation and Disclosure in Financial Statements*

FRS 118 *Presentation and Disclosure in Financial Statements* will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting period beginning on or after 1 January 2027. The new standard introduces the following new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Consolidated Statement of Total Return, the Consolidated Statement of Cash Flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including the items currently labelled as "Others".

Notes to the Financial Statements

Year ended 31 December 2024

4. INVESTMENT PROPERTIES

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	16,922,976	16,430,392	9,853,000	9,328,700
Acquisition of investment properties	–	743,054	–	340,600
Transfer (to)/from investment properties under development (Note 5)	(112,227)	113,405	–	(29,135)
Transfer to investment properties held for sale	–	(69,177)	–	–
Capital expenditure incurred	106,961	171,185	49,521	58,727
Disposal of investment properties	(67,354)	(22,821)	(67,354)	(22,821)
Exchange differences	(100,949)	1,144	–	–
Net change in fair value	9,039	(444,206)	168,833	176,929
At the end of the financial year	16,758,446	16,922,976	10,004,000	9,853,000
Consolidated Statement of Total Return:				
Net change in fair value change of investment properties	9,039	(444,206)	168,833	176,929
Net change in fair value of investment properties under development (Note 5)	11,028	(24,473)	13,735	(17,348)
Change in fair value of investment properties held for sale	–	(6,745)	–	–
Effect of lease incentive and marketing fee amortisation	(9,225)	(19,810)	(1,897)	(14,415)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale recognised in the Consolidated Statement of Total Return (unrealised)	10,842	(495,234)	180,671	145,166

Details of the properties are shown in the Investment Properties Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating lease or finance lease.

As at 31 December 2024, investment properties and investment properties held for sale with an aggregate carrying amount of \$1,191,870,000 (2023: \$1,286,740,000) have been pledged as collateral for certain term loans taken out by the Group (Note 15).

Information on the fair value assessment of investment properties is disclosed in Note 30(c).

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	26,100	147,197	26,100	3,800
Acquisition of investment property under development	11,967	–	–	–
Transfer from/(to) investment properties (Note 4)	112,227	(113,405)	–	29,135
Capital expenditure incurred	108,231	16,884	104,515	10,513
Exchange differences	(819)	(103)	–	–
Net change in fair value (Note 4)	11,028	(24,473)	13,735	(17,348)
At the end of the financial year	268,734	26,100	144,350	26,100

Notes to the Financial Statements

Year ended 31 December 2024

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT (continued)

As at 31 December 2024 and 31 December 2023, investment properties under development are as follows:

Description of property	Location	Group	
		2024 \$'000	2023 \$'000
27 IBP	27 International Business Park, Singapore	59,350	11,600
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	85,000	14,500
Welwyn Garden City	Hertfordshire Data Centre, Mundellst, Welwyn Garden City, UK	108,064	–
Summerville Logistics Center	178 & 179 Quality Drive, Summerville, South Carolina, US	16,320	–
Total investment properties under development		268,734	26,100

Description of property	Location	Trust	
		2024 \$'000	2023 \$'000
27 IBP	27 International Business Park, Singapore	59,350	11,600
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	85,000	14,500
Total investment properties under development		144,350	26,100

As at 31 December 2024, an investment property under development with an aggregate carrying amount of \$16,320,000 (2023: \$Nil) has been pledged as collateral for a certain term loan taken out and yet to be drawn by the Group.

Information on the fair value assessment of investment properties under development is disclosed in Note 30(c).

6. FINANCE LEASE RECEIVABLES

	2024		2023	
	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000	Face value \$'000
Group and Trust				
Finance lease receivables				
– Current	4,861	7,028	4,503	7,005
– Non-current	27,965	33,206	32,826	40,234
	32,826	40,234	37,329	47,239

Notes to the Financial Statements

Year ended 31 December 2024

6. FINANCE LEASE RECEIVABLES (continued)

Finance lease receivables are receivable from the lessees as follows:

	2024			2023		
	Gross	Unearned	Net	Gross	Unearned	Net
	receivables	interest	receivables	receivables	interest	receivables
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Trust						
Within 1 year	7,028	2,167	4,861	7,005	2,502	4,503
After 1 year but within 5 years	27,237	5,052	22,185	27,232	6,561	20,671
After 5 years	5,969	189	5,780	13,002	847	12,155
	40,234	7,408	32,826	47,239	9,910	37,329

The Group has a credit policy in place to monitor lessees' credit rating on an ongoing basis. The lessees would be required to provide a security deposit if the credit rating falls below the agreed terms. The Manager believes that no impairment allowance is necessary in respect of the finance lease receivables.

7. LEASES

As lessee

The Group and Trust lease land which pertains to their investment properties as disclosed in Investment Properties Portfolio Statement. The leases typically run for periods ranging from 30–125 years, some with options to renew after the lease expiry dates. Some lease payments are subject to market review and certain leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee is presented below:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
At the beginning of the financial year	646,322	647,307	617,834	625,418
Derecognition of right-of-use assets due to divestments	(8,979)	–	(8,979)	–
Net change in fair value of the right-of-use assets	(8,369)	(7,938)	(7,981)	(7,584)
Exchange differences	887	6,953	–	–
At the end of the financial year	629,861	646,322	600,874	617,834
Lease liabilities				
At the beginning of the financial year	646,322	647,307	617,834	625,418
Derecognition of lease liabilities due to divestments	(8,979)	–	(8,979)	–
Payment of land rent expenses	(36,695)	(36,608)	(35,799)	(35,715)
Interest expenses on the lease liabilities (Note 23)	28,461	28,580	27,818	28,131
Exchange differences	752	7,043	–	–
At the end of the financial year	629,861	646,322	600,874	617,834
Presented as				
Current	39,315	39,923	38,393	38,970
Non-current	590,546	606,399	562,481	578,864
	629,861	646,322	600,874	617,834

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

	Trust	
	2024	2023
	\$'000	\$'000
<i>Interests in subsidiaries</i>		
Equity investment, at cost		
At the beginning of the financial year	1,706,575	1,491,595
Acquisitions/addition	–	214,980
At the end of the financial year	1,706,575	1,706,575
Loans to subsidiaries (Note a)	2,507,093	2,509,777
	4,213,668	4,216,352
<i>Loans to subsidiaries</i>		
Current (Note b)	30,187	–
Non-current (Note c)	495,236	558,540
	525,423	558,540

- (a) As loans to subsidiaries for both financial years ended 31 December 2024 and 31 December 2023 were, in substance, a part of the Trust's net investment in the subsidiaries, they are stated at cost less accumulated impairment losses. Loans to subsidiaries are interest free and unsecured. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future.
- (b) As at 31 December 2024, a loan to a subsidiary bears interest of 5.0% per annum. The principal amount of the loan to subsidiary is unsecured and due in the next 12 months from the end of the financial year.
- (c) As at 31 December 2024, loans to subsidiaries bear interest of Bank Bill Swap Bid Rate (BBSY)+2.5% and Bank Bill Swap Rate (BBSW)+2.0%, ranging from 6.79% to 6.99% (2023: (BBSY)+2.5% and Bank Bill Swap Rate (BBSW)+2.0%, ranging from 5.28% to 6.79%) per annum respectively. The principal amount of the loans to subsidiaries will not be called by the Trust in the next 12 months from the end of the financial year.

Details of interests in subsidiaries:

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024	2023
			%	%
(i) Direct subsidiaries				
PLC 8 Holdings Pte. Ltd. ("PLC8H")*	Investment holding	Singapore	100	100
Ascendas REIT Australia ("ARA")^	Investment holding	Australia	100	100
Ascendas REIT (Europe) Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT (Europe) 2 Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas US HoldCo Pte Ltd*	Investment holding	Singapore	100	100
Ascendas REIT BP Trust 1^	Investment holding	Australia	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(i) Direct subsidiaries (continued)				
Ascendas Logistics Trust 3 (“ALT3”) ^	Investment holding	Australia	100	100
Ascendas REIT (Singapore Sub 1) LLP *	Investment in real estate assets	Singapore	100	100
Ascendas REIT Moonshine Trust*	Investment holding	Singapore	100	100
Ascendas REIT Singapore Holdco 1 Pte. Ltd.*	Investment holding	Singapore	100	100
(ii) Indirect subsidiaries				
Ascendas REIT (Singapore Sub 2) LLP (converted from Ascendas REIT (Singapore Sub 2) Pte. Ltd. on 4 August 2023)*	Investment in real estate assets	Singapore	100	100
PLC 8 Development Pte. Ltd. (“PLC8D”)*	Commercial and industrial real estate management	Singapore	100	100
Ascendas Logistics Trust (“ALT”)^	Investment holding	Australia	100	100
Ascendas Logistics Trust 2 (“ALT2”)^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.1^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.2^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.3^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.4^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.5^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.6^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.7^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.8^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.9^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.10^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.12^	Investment holding	Australia	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
Ascendas Longbeach Sub-Trust No.1 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.2 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.3 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.4 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.5 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.6 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.7 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.8 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.9 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.10 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.11 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.1 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.2 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.3 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.4 [^]	Investment holding	Australia	100	100
Ascendas REIT (Europe Sub 1) Ltd. ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics I) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics II) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics III) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics IV) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics V) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VI) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VII) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VIII) Limited ^{^^}	Investment holding	Guernsey	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
ARE S1 (Logistics IX) Limited^^	Investment holding	Guernsey	100	100
ARE S1 (Logistics X) Limited^^	Investment holding	Guernsey	100	100
Ascendas REIT (Europe Sub 2) Group Ltd^^	Investment holding	Jersey	100	100
ARE S2 (Logistics I) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics II) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics III) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics IV) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics V) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics VI) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics VII) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics VIII) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics IX) Limited^^	Investment holding	Jersey	100	100
Ascendas REIT (Europe Sub 3) Limited^^	Investment holding	Jersey	100	100
Ascendas REIT (Croydon) UK Limited^^	Investment in real estate assets	United Kingdom	100	100
Ascendas REIT (Croydon) Limited^^	Investment in real estate assets	Isle of Man	100	100
Ascendas REIT (Cressex) Limited^^	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Welwyn) Limited^^	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Watford) Limited^^^	Investment in real estate assets	British Virgin Islands	100	100
Ascendas REIT (Manchester) Limited^^	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Netherlands Sub 1) BV^^	Investment holding	Netherlands	100	100
Ascendas REIT (PVV) B.V.^^	Investment in real estate assets	Netherlands	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
Ascendas REIT (Gyroscoopweg) B.V.^	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (Cateringweg) B.V.^	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (France Sub 1) SAS^	Investment holding	France	100	100
Ascendas REIT Paris Holding S.a.r.l.^	Investment holding	France	100	100
Ascendas REIT (Montigny) SCI^	Investment in real estate assets	France	100	100
Ascendas REIT (Bievres) SCI^	Investment in real estate assets	France	100	100
Ascendas REIT (Saclay) SCI^	Investment in real estate assets	France	100	100
Ascendas REIT (Geneva) S.a.r.l.^	Investment in real estate assets	France	100	100
Ascendas US REIT LLC**	Investment holding	United States	100	100
Portland 1 LLC^	Investment in real estate assets	United States	100	100
Portland 2 LLC^	Investment in real estate assets	United States	100	100
San Diego 1 LLC^	Investment in real estate assets	United States	100	100
San Diego 2 LLC^	Investment in real estate assets	United States	100	100
Raleigh 1 LLC^	Investment in real estate assets	United States	100	100
Raleigh 1 LP^	Investment in real estate assets	United States	100	100
Ascendas TRS 1 LLC^	Operate and manage real estate assets	United States	100	100
Ascendas REIT SF1 LLC^	Investment in real estate assets	United States	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
Ascendas REIT SF2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT US 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT Chicago 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Charleston 1 LLC ^{^^^^}	Investment holding	United States	100	—
Charleston Sub 1 LLC ^{^^^^}	Investment in real estate assets	United States	95 ⁽ⁱ⁾	—
Ascendas Reit Indiana 1 LLC ^{^^^^}	Investment in real estate assets	United States	100	—

⁽ⁱ⁾ The assets and credit of the subsidiary are not available to satisfy the debts and other obligations of the Group.

^{*} Audited by Deloitte & Touche LLP, Singapore (2023: EY LLP Singapore).

^{**} Audited by Deloitte & Touche LLP, Singapore (2023: EY LLP Singapore) for consolidation purpose.

[^] Audited by overseas practices of Deloitte Touche Tohmatsu Limited (2023: member firm of EY International) for consolidation purpose.

^{^^} Audited by Deloitte & Touche LLP, Singapore for consolidation purpose (2023: EY LLP Singapore).

^{^^^} Audited by Deloitte & Touche LLP, Singapore for consolidation purpose (2023: member firm of EY International).

^{^^^^} Audited by Deloitte & Touche LLP, Singapore for consolidation purpose (2023: not applicable).

Notes to the Financial Statements

Year ended 31 December 2024

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE

Investment in an associate company

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	111,334	70,605	115,730	74,930
Equity injection	6,834	40,800	6,834	40,800
Directly attributable transaction costs	339	–	339	–
Share of post-acquisition loss	(51)	(71)	–	–
At the end of the financial year	118,456	111,334	122,903	115,730

Details of the associate company are as follows:

Name of associate company	Principal place of business	Effective equity held by the Group and the Trust	
		2024	2023
		%	%
SPRINT Plot 1 Trust*	Singapore	34	34

* Audited by KPMG LLP Singapore.

The following information summarises the financial information of the Group's investment in an associate company based on their respective unaudited management accounts, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	2024	2023
	\$'000	\$'000
Assets and liabilities		
Non-current assets	829,767	695,802
Current assets	10,374	19,236
Total assets	840,141	715,038
Current liabilities	34,758	43,977
Non-current liabilities	447,143	332,681
Total liabilities	481,901	376,658
Net asset of the associate	358,240	338,380
Proportion of the Group's ownership	34%	34%
Group's share of net assets	121,802	115,049
Other adjustments	(3,346)	(3,715)
Carrying amount of the Group's ownership interest SPRINT Plot 1 Trust	118,456	111,334

Notes to the Financial Statements

Year ended 31 December 2024

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE (continued)

Investment in a joint venture

	Group	
	2024	2023
	\$'000	\$'000
At the beginning of the financial year	102	232
Share of post-acquisition profit	547	549
Dividend received	(507)	(679)
At the end of the financial year	142	102

Name of joint venture	Principal place of business	Effective equity held by the Group and the Trust	
		2024	2023
		%	%
Changi City Carpark Operations LLP	Singapore	39.914	39.914

* Audited by Tan, Chan & Partners LLP for the financial year ended 30 September 2024 and 30 September 2023.

Changi City Carpark Operations LLP ("CCCO") is an unlisted joint arrangement in which the Group has joint control via a partnership agreement. CCCO manages and operates the car park at ONE@Changi City.

CCCO is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in CCCO as a joint venture, which is equity accounted.

The following information is about the Group's investment in a joint venture that is not material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	2024	2023
	\$'000	\$'000
Profit after tax, representing total comprehensive income	1,370	1,373

Notes to the Financial Statements

Year ended 31 December 2024

10. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables, gross	31,690	39,736	1,982	2,868
Allowance for expected credit losses	(1,389)	(3,344)	(831)	(621)
Trade receivables, net	30,301	36,392	1,151	2,247
Deposits	11,619	4,161	–	–
Interest receivables	2,995	2,722	2,995	2,722
Other receivables				
– Subsidiaries	–	–	44,811	13,147
– Other related parties	36	–	–	–
– Non-related parties	55,468	32,341	11,276	10,870
– Allowance for expected credit losses	(1,706)	–	–	–
	53,798	32,341	56,087	24,017
	98,713	75,616	60,233	28,986
Prepayments	23,101	12,729	9,101	5,439
	121,814	88,345	69,334	34,425

Other receivables from subsidiaries are the interest receivables related to loans to subsidiaries, which is receivable on demand.

The Group's primary exposure to credit risk arises through its trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk for trade receivables at reporting date considering expected credit losses, by operating segments, is as follows:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Business Space and Life Sciences	6,023	1,845	305	1,003
Industrial and Data Centres	11,185	21,525	691	1,244
Logistics	13,093	13,022	155	–
	30,301	36,392	1,151	2,247

The amounts represented in the table above are mainly secured by way of bankers' guarantees, insurance bonds or cash security deposits held by the Group, except for trade receivables balance which are impaired or arising from tenants who have good payment records.

As a result of the default in rental by tenants, \$5,001,000 (2023: \$5,277,000) of cash security deposits were forfeited during the financial year.

Notes to the Financial Statements

Year ended 31 December 2024

10. TRADE AND OTHER RECEIVABLES (continued)

The ageing of trade receivables at the reporting date was:

Group	2024		2023	
	Gross	Expected credit losses	Gross	Expected credit losses
	\$'000	\$'000	\$'000	\$'000
Current	22,168	–	29,876	–
Past due 1 – 90 days	8,569	(472)	6,838	(749)
Past due over 90 days	953	(917)	3,022	(2,595)
	31,690	(1,389)	39,736	(3,344)
Trust				
Current	1,236	(122)	1,120	–
Past due 1 – 90 days	127	(100)	142	(16)
Past due over 90 days	619	(609)	1,606	(605)
	1,982	(831)	2,868	(621)

Expected credit losses

The movements in allowance for expected credit losses of trade receivables are as follows:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	3,344	2,208	621	1,210
Provision/(Reversal) of expected credit losses	860	1,864	464	(138)
Reclassification to provision of expected credit losses for other receivables	(1,706)	–	–	–
Bad debt written off from provision previously made	(1,109)	(728)	(254)	(451)
At the end of the financial year	1,389	3,344	831	621

The movements in allowance for expected credit losses of other receivables are as follows:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	–	–	–	–
Reclassification to provision of expected credit losses for other receivables	1,706	–	–	–
At the end of the financial year	1,706	–	–	–

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade and other receivables as majority of the balances are either not past due or collected subsequent to year end. The rest of these amounts mainly arise from tenants who have good payment records and/or have placed sufficient security with the Group in the form of bankers' guarantees, insurance bonds or cash security deposits.

Notes to the Financial Statements

Year ended 31 December 2024

11. INVESTMENT PROPERTIES HELD FOR SALE

On 20 December 2023, CLAR announced it had entered into three put and call option deeds to divest three logistics properties in Australia, namely, 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia with a carrying amount of \$24,359,000 (A\$27,000,000), \$14,345,000 (A\$15,900,000) and \$23,728,000 (A\$26,300,000) respectively.

As at 31 December 2023, the divestment had yet to be completed, and was expected to be completed within 12 months from the reporting date. The three properties were classified as investment properties held for sale and were stated at fair value. Information on the fair value assessment of investment properties held for sale was disclosed in Note 30(c).

On 27 February 2024, the Group completed the divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia, recognising a gain amounting to \$628,000 (A\$710,000) in Consolidated Statement of Total Return.

12. CASH AND FIXED DEPOSITS

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at banks	167,591	221,082	34,482	76,261
Fixed deposits	150	497	–	–
Cash and cash equivalents in the Consolidated Statement of Cash Flows	167,741	221,579	34,482	76,261

13. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade payables				
– non-related parties	29,882	14,028	28,531	3,094
– the Manager and its fellow subsidiaries	11,290	11,333	8,323	6,703
– the Property Manager	5,180	6,601	5,180	6,601
– the Trustee	459	698	459	698
– other related parties	525	2,654	74	2,653
Accruals	178,677	185,628	117,770	129,966
Other payables	79,227	72,908	38,163	23,488
Amount owing to a subsidiary	–	–	3,924	9,597
Property tax payable	15,644	26,308	8,765	16,527
Interest payable	42,079	44,125	25,088	16,450
GST/VAT payables	18,870	17,284	15,972	9,383
Rental received in advance	30,320	41,976	5,259	7,426
Cumulative redeemable preference shares	85	86	–	–
	412,238	423,629	257,508	232,586

The amount owing to a subsidiary is unsecured and interest free and is repayable on demand.

Notes to the Financial Statements

Year ended 31 December 2024

13. TRADE AND OTHER PAYABLES (continued)

Presented as:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current	412,153	423,543	257,508	232,586
Non-current	85	86	–	–
	412,238	423,629	257,508	232,586

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Derivative assets				
Current	55,797	336	51,876	336
Non-current	96,904	142,835	86,248	114,560
	152,701	143,171	138,124	114,896
Derivative liabilities				
Current	(1,186)	(34,610)	(1,186)	(34,610)
Non-current	(36,462)	(61,035)	(36,462)	(61,035)
	(37,648)	(95,645)	(37,648)	(95,645)
Total derivative financial instruments	115,053	47,526	100,476	19,251
Derivative financial instruments as a percentage of net assets	1.12%	0.47%	0.96%	0.19%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates. The Group applies hedge accounting in accordance with FRS 109 Financial Instruments for certain hedging relationships which qualify for hedge accounting. The effective portion of the fair value gains or losses on the interest rate swaps is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in profit or loss.

The Group held interest rate swaps with a total notional amount of \$3,354.0 million (2023: \$2,913.4 million) to provide fixed rate funding for terms of less than 1 year to 6.2 years (2023: less than 1 year to 7.0 years).

The Group and the Trust enter into cross currency swaps with banks to manage currency risk. As at 31 December 2024, the Group held cross currency swaps ("CCS") with notional amounts of HKD5.9 billion (approximately \$1.0 billion) (2023: JPY10.0 billion and HKD5.9 billion (approximately \$1.1 billion)) to provide Singapore dollar funding for terms of less than 1 year to 7.1 years (2023: less than 1 year to 8.1 years).

In addition, the Group held CCS with notional amounts of AUD301.8 million and USD270.0 million (approximately \$624.1 million) (2023: AUD301.8 million and USD210.0 million (approximately \$542.0 million)) as a hedge for its investment in Australia and US for a term of less than 1 year to 2.0 years (2023: less than 1 year to 1.7 years) respectively.

The Group had also entered into forward exchange contracts to manage its foreign currency risk. The notional amount of the Group's outstanding forward exchange contracts as at 31 December 2024 was AUD1.3 million, GBP2.8 million and USD31.4 million (approximately \$48.0 million) (2023: GBP2.6 million (approximately \$4.4 million)) respectively.

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Short term bank borrowings (unsecured)	144,966	246,419	144,966	246,419
	144,966	246,419	144,966	246,419
Term loans				
– Secured	244,679	–	–	–
– Unsecured	265,718	715,728	–	337,608
Less: Unamortised transaction costs	(546)	(1,870)	–	(330)
	509,851	713,858	–	337,278
Medium term notes (unsecured)	325,680	93,300	325,680	93,300
Less: Unamortised transaction costs	(36)	(31)	(36)	(31)
	325,644	93,269	325,644	93,269
Total current loans and borrowings	980,461	1,053,546	470,610	676,966
Non-current				
Term loans				
– Secured	244,679	509,121	–	–
– Unsecured	3,430,277	3,049,067	1,942,525	1,662,715
Less: Unamortised transaction costs	(14,591)	(14,308)	(8,849)	(9,133)
	3,660,365	3,543,880	1,933,676	1,653,582
Medium term notes (unsecured)	1,887,918	1,927,786	1,887,918	1,927,786
Less: Unamortised transaction costs	(3,932)	(4,330)	(3,932)	(4,330)
	1,883,986	1,923,456	1,883,986	1,923,456
Total non-current loans and borrowings	5,544,351	5,467,336	3,817,662	3,577,038
Total loans and borrowings	6,524,812	6,520,882	4,288,272	4,254,004
Maturity of gross loans and borrowings:				
	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within 1 year	981,043	1,055,447	470,646	677,327
After 1 year but within 5 years	3,955,486	3,915,165	3,167,220	2,289,778
After 5 years	1,607,388	1,570,809	663,223	1,300,723
	6,543,917	6,541,421	4,301,089	4,267,828

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS (continued)

Short term bank borrowings

As at 31 December 2024, the Group has in place various short term banking credit facilities totalling \$2,317.1 million (2023: \$2,317.5 million), of which \$161.1 million (2023: \$262.0 million) has been utilised. Included in the amount of \$2,317.1 million (2023: \$2,317.5 million) is a sub-facility of \$101.8 million (2023: \$102.0 million) facility for the issuance of letters of guarantee.

Term loans

As at 31 December 2024, the Group has in place various term loan facilities totalling \$4,185.4 million (2023: totalling \$4,273.9 million) which have been fully utilised (2023: fully utilised).

Included in the above was approximately \$489.4 million (2023: \$509.1 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 21 (2023: 24) properties in Australia and assets of their respective holding trusts, and a guarantee from the Trust.

Medium term notes

In March 2009, the Trust established a \$1.0 billion Multicurrency Medium Term Note ("MTN") Programme. Pursuant to the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue fixed or floating interest rate notes (the "MTN Notes") in Singapore dollars or any other currency for up to a programme limit of \$1.0 billion. In March 2016, the Trust upsized the programme limit to \$5.0 billion.

In August 2020, the Trust established a \$7.0 billion Euro Medium Term Note ("EMTN") Programme. Pursuant to the EMTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "EMTN Notes", the MTN Notes and EMTN Notes are collectively defined as "Notes"), or perpetual securities (the "Perpetual Securities") denominated in any currency.

The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The principal amount of the Notes outstanding as at 31 December 2024 comprised \$808.0 million (2023: \$508.0 million) in SGD-denominated Notes, \$Nil (2023: \$93.3 million) in JPY-denominated Notes, \$981.5 million (2023: \$980.8 million) in HKD-denominated Notes and \$424.1 million (2023: \$439.0 million) in EURO-denominated Notes. The Trust has in place the cross currency swaps with notional amounts of HKD5.9 billion (2023: JPY10.0 billion and HKD5.9 billion) to hedge against the foreign currency risk arising from the principal amount of the JPY and HKD denominated Notes (Note 14).

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS (continued)

Medium term notes (continued)

Total Notes outstanding as at 31 December 2024 under the MTN and EMTN programme were \$2,213,598,000 (2023: \$2,021,086,000), comprising:

Maturity date	Fixed interest rate per annum	Interest payment in arrears	2024 '000	2023 '000
(i) 23 April 2024 ¹	2.55%	Semi-annually	–	JPY 10,000,000
(ii) 2 March 2025	3.14%	Semi-annually	\$200,000	\$200,000
(iii) 16 May 2025 ¹	3.66%	Semi-annually	HKD 729,000	HKD 729,000
(iv) 4 February 2026 ¹	3.00%	Annually	HKD 500,000	HKD 500,000
(v) 3 August 2026 ¹	2.77%	Annually	HKD 923,000	HKD 923,000
(vi) 23 June 2028	0.75%	Annually	EUR 300,000	EUR 300,000
(vii) 20 March 2029 ²	3.57%	Semi-annually	HKD 1,450,000	HKD 1,450,000
(viii) 19 April 2029	3.468%	Semi-annually	\$208,000	\$208,000
(ix) 4 September 2029 ¹	3.64%	Annually	HKD 640,000	HKD 640,000
(x) 26 August 2030	2.65%	Semi-annually	\$100,000	\$100,000
(xi) 24 October 2031 ²	2.63%	Semi-annually	HKD 950,000	HKD 950,000
(xii) 17 February 2032 ¹	3.08%	Semi-annually	HKD 661,000	HKD 661,000
(xiii) 29 May 2034	3.73%	Semi-annually	\$300,000	–

1 The Trust has entered into cross currency swaps to swap into Singapore dollars.

2 The Trust has entered into cross currency swaps to swap into GBP.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group 2024				
Short term bank borrowings	COF ^A + margin	2025	144,966	144,966
Term loans	Benchmark rate ^{^^} + margin	2025 to 2031	4,185,353	4,170,216
Medium term notes	0.75 – 3.73	2025 to 2034	2,213,598	2,209,630
			6,543,917	6,524,812
Group 2023				
Short term bank borrowings	COF ^A + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2030	4,273,916	4,257,738
Medium term notes	0.75 – 3.66	2024 to 2032	2,021,086	2,016,725
			6,541,421	6,520,882

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS (continued)

Terms and debt repayment schedule (continued)

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Trust				
2024				
Short term bank borrowings	COF [^] + margin	2025	144,966	144,966
Term loans	Benchmark rate ^{^^} + margin	2027 to 2031	1,942,525	1,933,676
Medium term notes	0.75 – 3.73	2025 to 2034	2,213,598	2,209,630
			4,301,089	4,288,272
2023				
Short term bank borrowings	COF [^] + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2029	2,000,323	1,990,860
Medium term notes	0.75 – 3.66	2024 to 2032	2,021,086	2,016,725
			4,267,828	4,254,004

[^] COF denotes the lender's cost of funds

^{^^} Benchmark rate is dependent on the currencies of the term loan

The Group's weighted average all-in cost of borrowings, including interest rate swaps and amortised costs of borrowings as at 31 December 2024 was 3.7% (2023: 3.5%) per annum. Total borrowings have a weighted average term remaining of 3.5 years (2023: 3.4 years).

A reconciliation of liabilities arising from financing activities is as follows:

	Non-cash changes					
	1 January 2024 \$'000	Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000	Others ³ \$'000	31 December 2024 \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,565,007	(241,403)	(2,080)	239,870	5,497	6,566,891
Lease liabilities (Note 7)	646,322	(36,695)	752	28,461	(8,979)	629,861
	7,211,329	(278,098)	(1,328)	268,331	(3,482)	7,196,752
	Non-cash changes					
	1 January 2023 \$'000	Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000	Others ³ \$'000	31 December 2023 \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,174,604	183,408	(23,131)	225,407	4,719	6,565,007
Lease liabilities (Note 7)	647,307	(36,608)	7,043	28,580	–	646,322
	6,821,911	146,800	(16,088)	253,987	4,719	7,211,329

1 Includes interest payable.

2 Net proceeds from loans and borrowings, repayment of loans and borrowings, settlement of financial derivatives, payment of lease liabilities, interest paid and payment of issue and financing expenses.

3 Movement of debt related transaction cost, derecognition of lease liabilities due to the divestments, lease liabilities arising from acquisitions and remeasurement of lease liabilities.

Notes to the Financial Statements

Year ended 31 December 2024

16. DEFERRED TAX ASSET AND LIABILITIES

The movements in the deferred tax balances on the gross basis during the year are as follows:

	Unused tax losses and other tax credits \$'000	Investment properties \$'000	Unremitted earnings of overseas subsidiaries \$'000	Total \$'000
Group				
At 1 January 2023	(16,622)	69,477	114,484	167,339
Recognised in the Consolidated Statement of Total Return (Note 24)	(5,529)	(22,103)	264	(27,368)
Exchange differences	–	(1,203)	–	(1,203)
At 31 December 2023	(22,151)	46,171	114,748	138,768
Recognised in the Consolidated Statement of Total Return (Note 24)	(4,718)	(2,732)	(26,990)	(34,440)
Exchange differences	–	(2,956)	–	(2,956)
At 31 December 2024	(26,869)	40,483	87,758	101,372

Reflected in the Statement of Financial Position as follows:

	Group	
	2024 \$'000	2023 \$'000
Deferred tax asset	(18,289)	(13,973)
Deferred tax liabilities	119,661	152,741

17. PERPETUAL SECURITIES

In September 2020, the Trust issued \$300.0 million perpetual securities. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at an initial rate of 3% per annum with the first distribution rate reset falling on 17 September 2025 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unconditional, subordinated and unsecured obligations of the Trust and rank pari passu and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Issuer.

The perpetual securities are classified as equity instruments and recorded as equity in the Statements of Financial Position. The \$298.9 million (2023: \$298.9 million) presented in the Statements of Financial Position represents the carrying value of the \$300.0 million (2023: \$300.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

Notes to the Financial Statements

Year ended 31 December 2024

18. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	2024 ('000)	2023 ('000)
Units issued:		
At the beginning of the financial year	4,393,607	4,203,991
Issue of new Units:		
– Management fees paid in Units	6,702	6,264
– Equity fund raising	–	183,352
At end of the financial year	4,400,309	4,393,607
Units to be issued:		
Management fee payable in Units	575	504
Divestment fee payable in Units	222	–
Total Units issued and to be issued at end of the financial year	4,401,106	4,394,111

During the financial year ended 31 December 2024:

- 6,701,944 new Units amounting to \$17,297,000 were issued at issue price ranging from \$2.5741 to \$2.5878 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging from \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.
- 183,352,000 new Units amounting to \$500,000,000 were issued on 25 May 2023 pursuant to private placement at an issue price of \$2.727 per unit. The Units will, upon allotment and issue, rank pari passu in all respects with the Existing Units in issue as at the date of issue of the Right units, as well as all distributions thereafter, other than in respect of the distribution for the period from 1 January 2023 to 24 May 2023.

19. GROSS REVENUE

	Group	
	2024 \$'000	2023 \$'000
Property rental income	1,244,634	1,223,874
Other income	278,412	255,904
	1,523,046	1,479,778

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income.

Notes to the Financial Statements

Year ended 31 December 2024

20. PROPERTY OPERATING EXPENSES

	2024	Group 2023
	\$'000	\$'000
Maintenance and conservancy ("M&C") expenses	46,978	45,880
Property service fees	121,786	107,918
Property tax	95,301	101,095
Utilities	178,123	167,437
Security services	10,276	11,497
Site staff cost	8,059	7,828
Land tax	2,107	2,515
Other operating expenses	10,491	12,457
	473,121	456,627

21. MANAGEMENT FEES

	2024	Group 2023
	\$'000	\$'000
Base management fees	86,197	87,072

Included in management fees is an aggregate of 6,696,000 (2023: 6,768,000) Units amounting to approximately \$17,258,000 (2023: \$17,417,000) that were issued or will be issued to the Manager as satisfaction of the management fee payable in Units at unit prices ranging from \$2.5627 to \$2.5878 (2023: \$2.6604 to \$2.8647) per unit.

22. TRUST EXPENSES

	2024	Group 2023
	\$'000	\$'000
Auditors' remuneration		
– audit fees to auditors of the Trust and Deloitte network firm (2023: EY network firm)	1,135	1,196
– non-audit fees to auditors of the Trust and Deloitte network firm (2023: EY network firm)	45	163
Professional fees	3,820	3,497
Valuation fees	905	1,969
Trustee fee	3,307	3,292
Other expenses	3,173	5,582
	12,385	15,699

Notes to the Financial Statements

Year ended 31 December 2024

23. FINANCE COSTS, NET

	2024 \$'000	Group 2023 \$'000
Finance income	2,924	2,616
Interest expense on loans and borrowings	(239,870)	(225,407)
Interest expenses on lease liabilities (Note 7)	(28,461)	(28,580)
Amortisation of transaction costs	(5,497)	(4,719)
Others	(361)	(575)
Finance costs	(274,189)	(259,281)
Finance costs, net	(271,265)	(256,665)

24. TAX CREDIT

	2024 \$'000	Group 2023 \$'000
Current tax expense		
– Current year	16,579	21,046
Deferred tax expense		
– Reversal of temporary differences (Note 16)	(34,440)	(27,368)
Tax credit	(17,861)	(6,322)

Reconciliation of effective tax rate

	2024 \$'000	Group 2023 \$'000
Total return for the year before tax	746,246	161,952
Tax calculated using Singapore tax rate of 17% (2023: 17%)	126,862	27,532
Effect of different tax rate in foreign jurisdictions	4,422	7,880
Non-tax deductible items, net	12,764	13,808
Income not subject to tax	(41,952)	30,144
Tax on overseas profits yet to be remitted (Note 16)	(26,990)	264
Tax transparency	(92,967)	(85,950)
	(17,861)	(6,322)

Notes to the Financial Statements

Year ended 31 December 2024

25. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

(a) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the total return for the year and weighted average number of units during the year:

	Group	
	2024	2023
	\$'000	\$'000
Total return for the year attributable to the Unitholders and perpetual securities holders	764,107	168,274
Less: Amount reserved for distribution to perpetual securities holders	(9,025)	(9,000)
Total return attributable to Unitholders	755,082	159,274
	Number of Units	
	2024	2023
	('000)	('000)
Weighted average number of Units:		
– outstanding during the year	4,395,568	4,316,899
– to be issued as payment for management fee payable in Units	1	1
	4,395,569	4,316,900
	Group	
	2024	2023
Basic earnings per Unit (cents)	17.178	3.690

(b) Diluted earnings per Unit

As at 31 December 2024 and 31 December 2023, the diluted earnings per Unit was equivalent to the basic earnings per Unit.

(c) Distribution per Unit

The calculation of distribution per Unit for the financial year is based on:

	Group	
	2024	2023
Total amount available for distribution for the year (\$'000)	668,833	654,382
Distribution per Unit (cents)	15.205	15.160

Notes to the Financial Statements

Year ended 31 December 2024

26. COMMITMENTS AND CONTINGENCIES

- (a) The Group and the Trust lease out their investment properties under operating lease agreements. Non-cancellable operating lease rental receivables are as follows:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Within 1 year	1,156,883	1,140,500	772,579	754,270
After 1 year but within 5 years	2,419,410	2,480,350	1,567,717	1,565,165
After 5 years	1,191,376	1,437,187	845,349	907,858
	4,767,669	5,058,037	3,185,645	3,227,293

- (b) As at 31 December 2024, the Group and Trust had \$293.9 million and \$91.2 million (2023: \$185.1 million (Group and Trust)) of capital expenditure commitments that had been contracted for but not provided for in the financial statements, respectively.
- (c) The Trust has provided corporate guarantees amounting to \$2,242.8 million (2023: \$2,273.6 million) to banks for loans obtained by its subsidiaries.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of the Trust.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial year, in addition to those disclosed elsewhere in the financial statements, there were the following significant related party transactions:

	Group	
	2024 \$'000	2023 \$'000
Investment in an associate company	6,834	40,800
Management fees paid/payable to the Manager, a subsidiary of the Manager and related parties of the Manager	86,197	87,072
Property service fees paid to the Property Manager	32,866	30,712
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	15,714	10,014
Acquisition fee paid/payable to:		
– the Manager	–	7,148
– the subsidiary of the Manager	1,494	–
Divestment fee paid/payable to:		
– the Manager	564	177
– the subsidiary of the Manager	324	–
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(73,106)	(65,283)
Lease service fee paid/payable to:		
– the Manager	17,578	20,686
– the subsidiary of the Manager	2,508	2,442
Reimbursements and receipts on behalf to the Property Manager	870	1,270
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	8,595	11,211
Proceeds from the divestment of a property	112,800	–
Trustee fee paid	2,777	2,711

Notes to the Financial Statements

Year ended 31 December 2024

28. FINANCIAL RATIOS

	2024 %	Group 2023 %
Expenses to weighted average net assets ⁽¹⁾		
– including performance component of Manager’s management fees	0.96	0.98
– excluding performance component of Manager’s management fees	0.96	0.98
Ratio of expenses to net asset value ⁽²⁾	5.57	5.48
Portfolio turnover rate ⁽³⁾	0.08	0.22

- (1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.
- (2) The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for the financial year and as a percentage of net asset value as at the end of the financial year.
- (3) The portfolio turnover rate is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of underlying investment properties of the Group divided by the average weighted net asset value.

29. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group’s activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is integral to the whole business of the Group. The Manager has a system of controls in place to maintain an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Manager also monitors the Group’s risk management process closely to ensure an appropriate balance between control and achievement of business objectives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s strategic direction.

The Audit and Risk Committee of the Manager oversees how management monitors compliance with the Group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group’s exposure to those risks. The Audit and Risk Committee’s oversight role is supported by CapitaLand Investment Limited Internal Audit Department (“CLI IA”). CLI IA undertakes both regular and ad-hoc reviews of controls and procedures, the results of which are reported to the Audit and Risk Committee.

The following sections provide details regarding the Group’s and Trust’s exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Derivatives				
Designated in hedge relationships	11,641	–	–	–
Not designated in hedged relationships	141,060	143,171	138,124	114,896
	152,701	143,171	138,124	114,896
Finance lease receivables	32,826	37,329	32,826	37,329
Financial assets at amortised cost				
Cash and fixed deposits	167,741	221,579	34,482	76,261
Trade and other receivables	98,713	75,616	60,233	28,986
Loans to subsidiaries	–	–	525,423	558,540
	266,454	297,195	620,138	663,787
	451,981	477,695	791,088	816,012
Financial liabilities				
Derivatives				
Designated in hedge relationships	(15,262)	(28,301)	(15,262)	(28,301)
Not designated in hedged relationships	(22,386)	(67,344)	(22,386)	(67,344)
	(37,648)	(95,645)	(37,648)	(95,645)
Lease liabilities	(629,861)	(646,322)	(600,874)	(617,834)
Financial liabilities at amortised cost				
Trade and other payables	(363,048)	(364,369)	(236,277)	(215,777)
Security deposits	(225,548)	(217,242)	(206,546)	(202,778)
Amount due to a subsidiary	–	–	(20,020)	(22,329)
Loans and borrowings	(6,543,917)	(6,541,421)	(4,301,089)	(4,267,828)
	(7,132,513)	(7,123,032)	(4,763,932)	(4,708,712)
	(7,800,022)	(7,864,999)	(5,402,454)	(5,422,191)

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk

(i) Currency risk

The Group operates in Singapore, Australia, Europe, the UK and US. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

The Group's exposure to fluctuations in foreign currency rates relates primarily to its bank borrowings and medium term notes that are denominated in foreign currencies as well as investments in non-Singapore properties. The foreign currencies giving rise to this risk are mainly Australian Dollar ("AUD"), British Pound ("GBP"), Euro ("EUR"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY") and US Dollar ("USD").

The Group monitors its foreign currency exposure on an ongoing basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products. The Group and the Trust enter into CCS with banks to manage currency risk.

In relation to foreign currency risk arising from investments in non-Singapore properties, the Group and the Trust had borrowed in the foreign currency of underlying investments to achieve a natural hedge. The Group and the Trust had also entered into forward exchange contracts to hedge the cash flows from overseas investments (Note 14).

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Group								
2024								
Financial assets								
Cash and fixed deposits	46,249	35,778	32,643	31,875	21,196	–	–	167,741
Trade and other receivables ⁽¹⁾	17,954	9,204	46,835	6,044	18,676	–	–	98,713
Finance lease receivables	32,826	–	–	–	–	–	–	32,826
	97,029	44,982	79,478	37,919	39,872	–	–	299,280
Financial liabilities								
Trade and other payables ⁽²⁾	(245,057)	(16,213)	(20,004)	(6,488)	(75,286)	–	–	(363,048)
Security deposits	(215,250)	(626)	(4,466)	–	(5,206)	–	–	(225,548)
Lease liabilities	(600,874)	–	(13,298)	(15,689)	–	–	–	(629,861)
Loans and borrowings – Gross	(1,294,966)	(1,107,622)	(474,261)	(424,059)	(1,753,470)	(1,489,539)	–	(6,543,917)
	(2,356,147)	(1,124,461)	(512,029)	(446,236)	(1,833,962)	(1,489,539)	–	(7,762,374)
Net financial liabilities	(2,259,118)	(1,079,479)	(432,551)	(408,317)	(1,794,090)	(1,489,539)	–	(7,463,094)
Add: Net non-financial assets of foreign subsidiaries	–	123,028	474,261	424,059	–	–	–	1,021,348
Less: Net financial assets denominated in the respective entities' functional currency	2,259,118	975,952	(12,618)	(9,195)	1,876,842	–	–	5,090,099
Less: Cross currency swap	–	–	–	–	–	1,489,539	–	1,489,539
Currency exposure	–	19,501	29,092	6,547	82,752	–	–	137,892

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Group								
2023								
Financial assets								
Cash and fixed deposits	55,995	25,031	91,042	5,514	43,997	–	–	221,579
Trade and other receivables ⁽¹⁾	9,027	6,290	27,377	20,328	12,594	–	–	75,616
Finance lease receivables	37,329	–	–	–	–	–	–	37,329
	102,351	31,321	118,419	25,842	56,591	–	–	334,524
Financial liabilities								
Trade and other payables ⁽²⁾	(236,165)	(14,262)	(23,782)	–	(90,160)	–	–	(364,369)
Security deposits	(209,430)	(777)	(1,644)	–	(5,391)	–	–	(217,242)
Lease liabilities	(617,834)	–	(13,214)	(15,274)	–	–	–	(646,322)
Loans and borrowings – Gross	(1,304,420)	(1,152,354)	(469,482)	(439,013)	(2,102,079)	(980,773)	(93,300)	(6,541,421)
	(2,367,849)	(1,167,393)	(508,122)	(454,287)	(2,197,630)	(980,773)	(93,300)	(7,769,354)
Net financial liabilities	(2,265,498)	(1,136,072)	(389,703)	(428,445)	(2,141,039)	(980,773)	(93,300)	(7,434,830)
Add: Net non-financial assets of foreign subsidiaries	–	84,693	469,482	439,013	337,608	–	–	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,265,498	1,076,073	(40,027)	(5,054)	1,911,153	–	–	5,207,643
Less: Cross currency swap	–	–	–	–	–	980,773	93,300	1,074,073
Currency exposure	–	24,694	39,752	5,514	107,722	–	–	177,682

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Trust								
2024								
Financial assets								
Cash and fixed deposits	24,465	2,662	4,622	473	2,260	–	–	34,482
Trade and other receivables ⁽¹⁾	60,233	–	–	–	–	–	–	60,233
Finance lease receivables	32,826	–	–	–	–	–	–	32,826
Loans to subsidiaries		495,236	–	–	30,187	–	–	525,423
	117,524	497,898	4,622	473	32,447	–	–	652,964
Financial liabilities								
Trade and other payables ⁽²⁾	(236,277)	–	–	–	–	–	–	(236,277)
Security deposits	(206,546)	–	–	–	–	–	–	(206,546)
Amount due to a subsidiary (non-current)	(20,020)	–	–	–	–	–	–	(20,020)
Lease liabilities	(600,874)	–	–	–	–	–	–	(600,874)
Loans and borrowings – Gross	(1,294,966)	(618,264)	(474,261)	(424,059)	–	(1,489,539)	–	(4,301,089)
	(2,358,683)	(618,264)	(474,261)	(424,059)	–	(1,489,539)	–	(5,364,806)
Net financial liabilities	(2,241,159)	(120,366)	(469,639)	(423,586)	32,447	(1,489,539)	–	(4,711,842)
Add: Net interest in subsidiaries	–	123,028	474,261	424,059	(30,187)	–	–	991,161
Less: Net financial assets denominated in the respective entities' functional currency	2,241,159	–	–	–	–	–	–	2,241,159
Less: Cross currency swap	–	–	–	–	–	1,489,539	–	1,489,539
Currency exposure	–	2,662	4,622	473	2,260	–	–	10,017

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Trust								
2023								
Financial assets								
Cash and fixed deposits	34,597	9,656	14,326	5,514	12,168	–	–	76,261
Trade and other receivables ⁽¹⁾	28,986	–	–	–	–	–	–	28,986
Finance lease receivables	37,329	–	–	–	–	–	–	37,329
Loans to subsidiaries	–	558,540	–	–	–	–	–	558,540
	100,912	568,196	14,326	5,514	12,168	–	–	701,116
Financial liabilities								
Trade and other payables ⁽²⁾	(215,777)	–	–	–	–	–	–	(215,777)
Security deposits	(202,778)	–	–	–	–	–	–	(202,778)
Amount due to a subsidiary (non-current)	(22,329)	–	–	–	–	–	–	(22,329)
Lease liabilities	(617,834)	–	–	–	–	–	–	(617,834)
Loans and borrowings – Gross	(1,304,419)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(4,267,828)
	(2,363,137)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(5,326,546)
Net financial liabilities	(2,262,225)	(75,037)	(455,156)	(433,499)	(325,440)	(980,773)	(93,300)	(4,625,430)
Add: Net interest in subsidiaries	–	84,693	469,482	439,013	337,608	–	–	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,262,225	–	–	–	–	–	–	2,262,225
Less: Cross currency swap	–	–	–	–	–	980,773	93,300	1,074,073
Currency exposure	–	9,656	14,326	5,514	12,168	–	–	41,664

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Sensitivity analysis

The Group and the Trust are not subject to significant currency risk after entering into cross currency swap and forward exchange contracts for the financial assets or liabilities denominated in foreign currencies.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain a certain level of its borrowings in fixed-rate instruments. The Group's and the Trust's exposure to cash flow interest rate risks arise mainly from variable-rate borrowings. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and Trust's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD, AUD and GBP (2023: SGD and AUD). If the SGD, AUD or GBP interest rates had increased/decreased by 100 basis point (2023: 100 basis point) with all other variables including tax rate being held constant, the total return would have been lower/higher by \$11,309,000 and \$11,309,000 respectively (2023: \$13,831,000 and \$13,831,000 respectively) as a result of higher/lower interest expense on these borrowings.

Hedge accounting

The Group determines the economic relationship between the fixed rate borrowings and the interest rate swap by matching the critical terms of the hedging instrument with the terms of the hedged item. The hedge ratio is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's fair value hedge as the critical terms of the interest rate swap match exactly with the terms of the hedged item.

Movement in cash flow hedge reserve:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	(28,301)	–	(28,301)	–
Gain/(loss) arising from changes in fair value of hedging instrument	24,680	(28,301)	13,039	(28,301)
At the end of the financial year	(3,621)	(28,301)	(15,262)	(28,301)

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Hedge accounting (continued)

The effects of applying hedge accounting on the Group's and Trust's Statements of Financial Position and Consolidated Statement of Total Return as follows:

Cash flow hedge	Group		Trust	
	2024	2023	2024	2023
Hedged item	Floating rate borrowings			
Carrying amount of hedged item (\$'000)	1,418,426	739,568	774,261	739,568
Maturity date	September 2028 to March 2031	September 2028 to December 2030	September 2028 to March 2031	September 2028 to December 2030
Accumulated fair value adjustments on the hedged item (\$'000)	(3,621)	(28,301)	(15,262)	(28,301)
Line item in the Statements of Financial Position that includes the hedged item	Non-current loan and borrowings			
Hedging instrument	Receive variable/pay fixed interest rate swap			
Contracted fixed interest rate	3.57% to 5.59%	3.57% to 5.59%	3.87% to 5.59%	3.57% to 5.59%
Maturity date	September 2028 to March 2031	September 2028 to December 2030	September 2028 to March 2031	September 2028 to December 2030
Accumulated fair value adjustments on the hedging instrument (\$'000)	(3,621)	(28,301)	(15,262)	(28,301)
Line item in the Statements of Financial Position that includes the hedging instrument	Non-current derivative assets and liabilities	Non-current derivative liabilities	Non-current derivative liabilities	Non-current derivative liabilities

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's major classes of financial assets are cash and fixed deposits, finance lease receivables, trade and other receivables and derivative assets.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other receivables, the Group deals only with high credit quality counterparties. Cash and fixed deposits are placed with financial institutions which are regulated. Transactions involving derivative financial instruments are entered into only with counterparties that are of acceptable credit quality.

The Manager has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Security in the form of bankers' guarantees, insurance bonds or cash security deposits are obtained upon the commencement of the lease.

As at the reporting date, there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset, including derivative financial instruments on the Statements of Financial Position.

(i) Trade receivables

For all trade receivables, the Group provides for lifetime expected credit losses using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors and payment records, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Group's and the Trust's credit risk for net trade receivables based on the information provided to key management personnel is disclosed in Note 10.

(ii) Loans to subsidiaries

The Trust held loans to its subsidiaries of \$525,423,000 (2023: \$558,540,000) which are amounts lent to subsidiaries to satisfy both short term and long term funding requirements. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is not significant.

(iii) Derivatives financial instruments

Derivatives financial instruments are entered into with financial institution counterparties that are regulated.

(iv) Cash and fixed deposits

Cash and fixed deposits are placed with financial institutions that are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, and thus management does not expect any counterparty to fail to meet its obligations.

Other than the above, the Group and the Trust had no other financial assets which it had determined to be impaired and there are no allowances on impairment provided for as at 31 December 2024 and 31 December 2023.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Trust may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The Group strives to maintain available banking facilities at a reasonable level to meet its investment opportunities. The Group has in place various credit facilities, a Multicurrency Medium Term Note Programme with a programme limit of \$5.0 billion and a Euro Medium Term Note Programme with a programme limit of \$7.0 billion (Note 15).

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
2024			
Derivative financial assets			
Interest rate swaps (net-settled)	6,231	34,491	11,641
Cross currency swaps (net-settled)	50,167	29,988	19,475
Forward contracts (gross-settled)			
– Inflow	1,125	–	–
– Outflow	(1,127)	–	–
	56,396	64,479	31,116
Non-derivative financial liabilities			
Loans and borrowings	1,239,194	4,514,842	1,722,718
Trade and other payables ⁽¹⁾	362,963	–	85
Security deposits	76,662	104,125	44,761
Lease liabilities	39,315	159,786	1,118,905
	1,718,134	4,778,753	2,886,469
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(13,297)	(5,858)
Cross currency swaps (net-settled)	(213)	(12,149)	(4,450)
Forward contacts (gross-settled)			
– Inflow	37,800	–	–
– Outflow	(38,427)	–	–
	(840)	(25,446)	(10,308)
	1,773,690	4,817,786	2,907,277

(1) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
2023			
Derivative financial assets			
Interest rate swaps (net-settled)	336	51,717	–
Cross currency swaps (net-settled)	35,677	29,982	14,064
Forward contracts (gross-settled)			
– Inflow	–	2,185	–
– Outflow	–	(2,180)	–
	36,013	81,704	14,064
Non-derivative financial liabilities			
Loans and borrowings	1,351,827	4,543,805	1,643,385
Trade and other payables ⁽¹⁾	364,283	–	86
Security deposits	73,820	101,356	42,066
Lease liabilities	39,923	159,675	1,158,210
	1,829,853	4,804,836	2,843,747
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(23,319)	(12,397)
Cross currency swaps (net-settled)	(33,681)	(43,728)	(16,794)
Forward contracts (gross-settled)			
– Inflow	–	4,331	–
– Outflow	–	(4,359)	–
	(33,681)	(67,075)	(29,191)
	1,832,185	4,819,465	2,828,620

(1) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
2024			
Derivative financial assets			
Interest rate swaps (net-settled)	1,709	24,435	11,641
Cross currency swaps (net-settled)	50,167	29,988	19,475
Forward contracts (gross-settled)			
– Inflow	1,125	–	–
– Outflow	(1,127)	–	–
	51,874	54,423	31,116
Non-derivative financial liabilities			
Loans and borrowings	618,135	3,244,099	1,043,045
Trade and other payables ⁽¹⁾	236,277	–	–
Security deposits	72,940	96,526	37,080
Lease liabilities	38,393	155,881	1,070,636
	965,745	3,496,506	2,150,761
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(13,297)	(5,858)
Cross currency swaps (net-settled)	(213)	(12,149)	(4,450)
Forward contracts (gross-settled)			
– Inflow	37,800	–	–
– Outflow	(38,427)	–	–
	(840)	(25,446)	(10,308)
	1,016,779	3,525,483	2,171,569

(1) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
2023			
Derivative financial assets			
Interest rate swaps (net-settled)	336	51,717	–
Cross currency swaps (net-settled)	35,677	29,982	14,064
Forward contracts (gross-settled)			
– Inflow	–	2,185	–
– Outflow	–	(2,180)	–
	36,013	81,704	14,064
Non-derivative financial liabilities			
Loans and borrowings	850,079	2,729,376	1,338,914
Trade and other payables ⁽¹⁾	215,777	–	–
Security deposits	70,193	93,573	39,012
Lease liabilities	38,970	155,881	1,109,607
	1,175,019	2,978,830	2,487,533
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(23,319)	(12,397)
Cross currency swaps (net-settled)	(33,682)	(43,728)	(16,794)
Forward contracts (gross-settled)			
– Inflow	–	4,331	–
– Outflow	–	(4,359)	–
	(33,682)	(67,075)	(29,191)
	1,177,350	2,993,459	2,472,406

(1) Excludes rental received in advance and GST/VAT payable.

The table below shows the contractual expiry by maturity of the Trust's corporate guarantee provided to the subsidiaries (Note 26). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
2024			
Corporate guarantee	510,397	1,088,266	644,165
2023			
Corporate guarantee	378,120	1,625,387	270,086

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital management

The Group's and the Trust's objective when managing capital is to optimise Unitholders' value through the mixture of available capital sources which include debt, equity and convertible instruments. In addition, the Group and the Trust ensure the compliance with statutory and constitutional capital and distribution requirements, maintaining gearing ratio, interest expense coverage and other ratios within approved limits. The aforementioned remain unchanged from 2023.

The Board of Directors of the Manager (the "Board") reviews the Group's and the Trust's capital management as well as financing policies regularly so as to optimise the Group's and the Trust's capital funding structure. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together the "aggregate leverage") of a property fund should not exceed 50.0% of the Deposited Property (2023: may exceed 45.0% of Deposited Property; up to a maximum of 50.0%) and the property fund should have a minimum interest coverage ratio of 1.5 times (2023: 2.5 times after taking into account the interest payment obligations arising from the new borrowings).

As at 31 December 2024, the aggregate leverage of the Group is 37.7% (2023: 37.9%). The Group and the Trust were in compliance with the aggregate leverage limit of 50.0% (2023: 50.0%) during the financial year. The Group had an interest coverage ratio⁽¹⁾ of 3.6 (2023: 3.7) times as at reporting date.

(1) Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the revised Code of Collective Investment Schemes dated 28 November 2024. Perpetual securities are the only hybrid security that the Group holds.

30. FAIR VALUE MEASUREMENT

The Group has an established control framework with respect to the measurement of fair values. This framework includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes, pricing services or external valuations, is used to measure fair value, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(a) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
<i>Financial asset</i>				
Derivative assets	–	152,701	–	152,701
Total financial asset	–	152,701	–	152,701
<i>Non-financial assets</i>				
Investment properties	–	–	16,758,446	16,758,446
Investment properties under development	–	–	268,734	268,734
Right-of-use assets	–	–	629,861	629,861
Total non-financial assets	–	–	17,657,041	17,657,041
<i>Financial liability</i>				
Derivative liabilities	–	(37,648)	–	(37,648)
Total financial liability	–	(37,648)	–	(37,648)
2023				
<i>Financial asset</i>				
Derivative assets	–	143,171	–	143,171
Total financial asset	–	143,171	–	143,171
<i>Non-financial assets</i>				
Investment properties	–	–	16,922,976	16,922,976
Investment properties under development	–	–	26,100	26,100
Investment properties held for sale	–	–	62,432	62,432
Right-of-use assets	–	–	646,322	646,322
Total non-financial assets	–	–	17,657,830	17,657,830
<i>Financial liability</i>				
Derivative liabilities	–	(95,645)	–	(95,645)
Total financial liability	–	(95,645)	–	(95,645)

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(a) Assets and liabilities measured at fair value (continued)

Trust	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
<i>Financial asset</i>				
Derivative assets	–	138,124	–	138,124
Total financial asset	–	138,124	–	138,124
<i>Non-financial assets</i>				
Investment properties	–	–	10,004,000	10,004,000
Investment properties under development	–	–	144,350	144,350
Right-of-use assets	–	–	600,874	600,874
Total non-financial assets	–	–	10,749,224	10,749,224
<i>Financial liability</i>				
Derivative liabilities	–	(37,648)	–	(37,648)
Total financial liability	–	(37,648)	–	(37,648)
2023				
<i>Financial asset</i>				
Derivative assets	–	114,896	–	114,896
Total financial asset	–	114,896	–	114,896
<i>Non-financial assets</i>				
Investment properties	–	–	9,853,000	9,853,000
Investment properties under development	–	–	26,100	26,100
Right-of-use assets	–	–	617,834	617,834
Total non-financial assets	–	–	10,496,934	10,496,934
<i>Financial liability</i>				
Derivative liabilities	–	(95,645)	–	(95,645)
Total financial liability	–	(95,645)	–	(95,645)

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(b) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of interest rate swaps, forward contracts and cross currency swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurement

Investment properties, investment properties under development and investment properties held for sale

Investment properties, investment properties under development and investment properties held for sale are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

The fair value of investment properties of the Group and the Trust was \$16,758.4 million (2023: \$16,923.0 million) and \$10,004.0 million (2023: \$9,853.0 million) respectively. The fair value of investment properties under development of the Group and the Trust was \$268.7 million (2023: \$26.1 million) and \$144.4 million (2023: \$26.1 million) as at 31 December 2024 respectively. The fair value of investment properties held for sale for the Group was \$Nil (2023: \$62.4 million).

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(c) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurement (continued)

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Capitalisation Approach	Group Singapore <ul style="list-style-type: none"> Capitalisation rates of 4.75% to 6.60% (31 December 2023: 5.00% to 7.00%) Australia <ul style="list-style-type: none"> Capitalisation rates of 5.38% to 8.50% (31 December 2023: 5.00% to 7.75%) UK/Europe <ul style="list-style-type: none"> Equivalent yield of 5.50% to 9.00% (31 December 2023: 5.49% to 8.16%) Capitalisation rates 5.50% to 9.00% (31 December 2023: 5.50% to 10.21%) US <ul style="list-style-type: none"> Capitalisation rates of 5.75% to 11.75% (31 December 2023: 5.75% to 9.50%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sqm ("psm") increased.
Discounted Cash Flow Method	Singapore <ul style="list-style-type: none"> Discount rates of 7.00% to 8.25% (31 December 2023: 7.00% to 7.75%) Terminal yields 5.00% to 6.85% (31 December 2023: of 5.25% to 6.85%) Australia <ul style="list-style-type: none"> Discount rates of 6.75% to 8.25% (31 December 2023: 6.75% to 8.00%) Terminal yields of 5.62% to 8.75% (31 December 2023: 5.25% to 6.85%) UK/Europe <ul style="list-style-type: none"> Discount rates of 6.50% to 9.50% (31 December 2023: 6.00% to 9.50%) Terminal yields of 5.50% to 9.00% (31 December 2023: 5.50% to 8.00%) US <ul style="list-style-type: none"> Discount rates of 7.25% to 11.25% (31 December 2023: 7.50% to 10.25%) Terminal yields of 6.25% to 8.75% (31 December 2023: 6.25% to 9.00%) 	
Direct Comparison Method	Singapore <ul style="list-style-type: none"> Adjusted price (psm) of \$1,068 to \$5,599 (31 December 2023: \$995 to \$4,549) 	

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(c) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurement (continued)

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
	Trust	
Capitalisation Approach	<ul style="list-style-type: none"> Capitalisation rates of 4.75% to 6.60% (31 December 2023: 5.00% to 7.00%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price psm increased.
Discounted Cash Flow Method	<ul style="list-style-type: none"> Discount rates of 7.00% to 8.25% (31 December 2023: 7.00% to 7.75%) Terminal yields of 5.00% to 6.85% (31 December 2023: 5.25% to 6.85%) 	
Direct Comparison Method	<ul style="list-style-type: none"> Adjusted price (psm) of \$1,068 to \$5,599 (31 December 2023: \$995 to \$4,549) 	

(ii) Movements in Level 3 assets and liabilities measured at fair value

Right-of-use assets

The right-of-use assets are stated at fair value approximate the value of lease liabilities at each balance sheet date.

The Group discounted lease payments using the applicable incremental borrowing rates to measure the value of lease liabilities. The weighted average incremental borrowing rates applied are 4.22% (31 December 2023: 4.22%) for 15 years' leases, 4.55% (31 December 2023: 4.55%) for 20 years' leases and 5.05% (31 December 2023: 5.05%) for 30 years' leases.

The fair value of right-of-use assets of the Group and the Trust was \$629.9 million (31 December 2023: \$646.3 million) and \$600.9 million respectively (31 December 2023: \$617.8 million) as at 31 December 2024.

The reconciliation for investment properties, investment properties under development, investment properties held for sale and right-of-use assets measured at fair value based on significant unobservable inputs (Level 3) is disclosed in Note 4, Note 5, Note 11 and Note 7 respectively.

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(d) Assets and liabilities not measured at fair value for which fair value is disclosed

The following table shows an analysis of the Group and the Trust's other non-current assets and liabilities not measured at fair value for which fair value is disclosed:

	Fair value determined using significant unobservable inputs (Level 3) Total \$'000	Carrying amount \$'000
Group		
2024		
Asset		
Finance lease receivables	31,106	27,965
Liabilities		
Security deposits	123,394	148,886
Lease liabilities	590,546	590,546
Medium term notes – gross	1,867,613	1,887,918
2023		
Asset		
Finance lease receivables	37,478	32,826
Liabilities		
Security deposits	121,542	143,422
Lease liabilities	606,399	606,399
Medium term notes – gross	1,912,223	1,927,786
Trust		
2024		
Asset		
Finance lease receivables	31,106	27,965
Liabilities		
Security deposits	110,441	133,606
Lease liabilities	562,481	562,481
Medium term notes – gross	1,867,613	1,887,918
2023		
Asset		
Finance lease receivables	37,478	32,826
Liabilities		
Security deposits	110,607	132,585
Lease liabilities	578,864	578,864
Medium term notes – gross	1,912,223	1,927,786

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(d) Assets and liabilities not measured at fair value for which fair value is disclosed (continued)

Interest rates used to discount the estimated cash flows were as follows:

	Group and Trust	
	2024	2023
	%	%
Finance lease receivables	2.68	2.44
Security deposits	3.67	3.49
Lease liabilities	4.22 – 5.05	4.22 – 5.05
Medium term notes	2.91 – 5.06	2.90 – 4.72

Determination of fair value

Finance lease receivables

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at market interest rate for instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Security deposits

The fair value of security deposits is calculated based on the present value of future cash outflows, discounted at the market interest rate at the reporting date.

Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future cash outflows, discounted at the Group's incremental borrowing rates at the reporting date.

Medium term notes

The fair value the medium term notes is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Other non-current loans and borrowings

The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Other financial assets and liabilities

The fair values of all other financial assets and liabilities are calculated based on the present value of future principal, discounted at the market interest rate of the instruments at the reporting date.

The carrying amount of the Group and the Trust's current financial assets and liabilities approximate their fair value. The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Notes to the Financial Statements

Year ended 31 December 2024

31. OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, the Chief Executive Officer, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS 108 Operating Segments.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, performance fee, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

Segment results

Group	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	547,376	532,504	402,469	395,957	294,789	295,413	1,244,634	1,223,874
Other income	106,945	102,325	110,531	96,450	60,936	57,129	278,412	255,904
Gross revenue	654,321	634,829	513,000	492,407	355,725	352,542	1,523,046	1,479,778
Property operating expenses	(194,943)	(192,824)	(182,177)	(167,698)	(96,001)	(96,105)	(473,121)	(456,627)
Segment net property income	459,378	442,005	330,823	324,709	259,724	256,437	1,049,925	1,023,151
Net property income margin	70.2%	69.6%	64.5%	65.9%	73.0%	72.7%	68.9%	69.1%
Unallocated								
– Gain on disposal on investment properties							45,362	11,829
– Finance costs, net							(271,265)	(256,665)
– Other net expenses							(124,444)	(61,573)
Net income							699,578	716,742
Unallocated net change in fair value of financial derivatives							43,699	(52,096)
Net change in fair value of right-of-use assets	(3,842)	(3,414)	(2,371)	(2,360)	(2,156)	(2,164)	(8,369)	(7,938)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(44,659)	(596,924)	32,236	69,611	23,265	32,079	10,842	(495,234)
Share of associated company's and joint venture's results							496	478
Total return for the year before tax							746,246	161,952
Unallocated tax credit							17,861	6,322
Total return for the year							764,107	168,274

Notes to the Financial Statements

Year ended 31 December 2024

31. OPERATING SEGMENTS (continued)

Segment assets and liabilities

Group	Business Space and Life Sciences \$'000	Industrial and Data Centres \$'000	Logistics \$'000	Total \$'000
2024				
Assets and liabilities				
Segment assets	7,768,091	5,599,260	4,351,148	17,718,499
Unallocated assets				550,511
Total assets				18,269,010
Segment liabilities	206,173	846,163	86,499	1,138,835
Unallocated liabilities:				
– loans and borrowings				6,524,812
– others				296,848
Total liabilities				7,960,495
Other segmental information				
Capital expenditure:				
– investment properties	42,461	37,170	27,330	106,961
– investment properties under development	43,561	(637)	65,307	108,231
Provision of expected credit losses on trade receivables	356	676	357	1,389
2023				
Assets and liabilities				
Segment assets	8,031,354	5,122,063	4,578,134	17,731,551
Unallocated assets				542,112
Total assets				18,273,663
Segment liabilities	583,431	521,190	355,091	1,459,712
Unallocated liabilities:				
– loans and borrowings				6,520,882
– others				83,002
Total liabilities				8,063,596
Other segmental information				
Capital expenditure:				
– investment properties	107,615	20,047	43,523	171,185
– investment properties under development	16,884	–	–	16,884
Provision of expected credit losses on trade receivables	404	509	2,431	3,344

Notes to the Financial Statements

Year ended 31 December 2024

31. OPERATING SEGMENTS (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of properties. Segment assets are based on the geographical location of the assets. Information regarding the Group's geographical segments is presented in the tables below.

	Singapore		Australia		United Kingdom/ Europe		United States		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
External revenue	1,001,381	983,155	145,004	144,894	173,738	156,763	202,923	194,966	1,523,046	1,479,778
Non-current assets ⁽¹⁾	11,861,822	11,578,070	2,198,660	2,301,565	1,779,186	1,773,060	1,935,971	2,054,139	17,775,639	17,706,834

(1) Exclude financial assets and deferred tax assets

32. SUBSEQUENT EVENTS

On 15 January 2025, the Group completed its acquisition of a new logistics property in the United States of America amounting to \$150.3 million¹ (US\$115.8 million).

On 22 January 2025, 221,916 new Units amounting to \$564,000 were issued at issue price of \$2.5415 per unit for the payment of divestment fee to the Manager in Units.

¹ An exchange rate of US\$1.00: \$1.2976 is used for conversion from US Dollar amounts into Singapore Dollar amounts.

AUDITED FINANCIAL STATEMENTS OF CLAR FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEE

Year ended 31 December 2023

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of CapitaLand Ascendas REIT (the “Trust”) and its subsidiaries (the “Group”) in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, Chapter 289, of Singapore, its subsidiary legislation, and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Ascendas REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 9 October 2002 (as amended and restated)¹ between the Trustee and the Manager (the “Trust Deed”) in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 147 to 246 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
8 March 2024

¹ As amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020, the Nineteenth Supplemental Deed dated 27 September 2022 and the Third Amending and Restating Deed dated 26 October 2023.

STATEMENT BY THE MANAGER

Year ended 31 December 2023

In the opinion of the directors of CapitaLand Ascendas REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 147 to 246 comprising the Statements of Financial Position and Statements of Movements in Unitholders’ Funds of CapitaLand Ascendas REIT (the “Trust”) and its subsidiaries (the “Group”), Statement of Total Return, Distribution Statement, Investment Properties Portfolio Statement and Statement of Cash Flows of the Group and Notes to the Financial Statements, including material accounting policy information, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2023, the financial performance, distributable income, movements in Unitholders’ funds and cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year then ended 31 December 2023, in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaLand Ascendas REIT Management Limited**

William Tay Wee Leong
Director

Singapore
8 March 2024

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Unitholders of CapitaLand Ascendas REIT

(Constituted under a Trust Deed dated 9 October 2002
(as amended and restated) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Ascendas REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the Statement of Financial Position and Investment Properties Portfolio Statement of the Group and the Statement of Financial Position of the Trust as at 31 December 2023, the Statement of Total Return, Distribution Statement, Statement of Movements in Unitholders' Funds and Statement of Cash Flows of the Group and the Statement of Movements in Unitholders' Funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 147 to 246.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and Statement of Movements in Unitholders' Funds of the Trust present fairly, in all material respects, the financial position of the Group and the Trust as at 31 December 2023 and the total return, distributable income, movements in Unitholders' funds and cash flows of the Group and the movements in Unitholders' funds of the Trust for the year then ended in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds ("RAP 7")* issued by the Institute of Singapore Chartered Accountants.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Key Audit Matters (continued)

Valuation of investment properties, investment properties under development and investment properties held for sale

The Group owns a portfolio of investment properties, investment properties under development and investment properties held for sale comprising business space and life sciences properties, industrial and data centres properties and logistics properties, located in Singapore, Australia, the United Kingdom / Europe and the United States. As at 31 December 2023, the investment properties, and investment properties under development and investment properties held for sale, with a carrying amount of \$17.0 billion, represent the single largest asset category on the statement of financial position.

The investment properties, investment properties under development and investment properties held for sale are stated at their fair values based on independent external valuations. The valuation process is considered a key audit matter because it involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied coupled with heightened level of estimation uncertainty associated with the market and economic conditions prevailing at the reporting date. As disclosed in Note 30(d), the valuations are highly sensitive to changes in the key assumptions applied, particularly those relating to capitalisation, discount, terminal yield and equivalent yield rates, and price per square metre. Certain external valuers have also highlighted in their valuation reports that the real estate market may be highly impacted by rapid changes in market and economic conditions, and the valuation of properties should be kept under continuous review.

We assessed the Group's process relating to the selection of the external valuers, the determination of the scope of work of the valuers, and the review of the valuation reports issued by the external valuers. We evaluated the objectivity, independence and competence of the external valuers. We also read the terms of engagement of the valuers entered into with the Group to determine whether there were any matters that might have affected the valuers' objectivity or placed limitations in the scope of their work.

We held discussions with the external valuers to understand the valuation methodologies used in the valuation and compared against those applied by other valuers for similar property types within the Group, including key valuation adjustments made by the external valuers in response to the changes in market and economic conditions. We assessed the reasonableness of the projected cash flows used in the valuations by comparing to supporting leases and external industry and available economic data.

We assessed the reasonableness of the capitalisation, discount and terminal yield rates, and price per square metre, used in the valuations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. We also assessed the overall appropriateness of the movements in fair value of the investment properties and investment properties under development.

We further reviewed the adequacy of the disclosures in Notes 4 and 5 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Overview

Leadership

Performance

Portfolio

Governance

Financial Statements
and Other Information

Responsibilities of the Manager for the Financial Statements

The management of the Manager of the Trust (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the management of the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with the Audit and Risk Committee of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit and Risk Committee of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Leong.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

8 March 2024

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		Group		Trust	
	Note	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Non-current assets					
Investment properties	4	16,922,976	16,430,392	9,853,000	9,328,700
Investment properties under development	5	26,100	147,197	26,100	3,800
Finance lease receivables	6	32,826	37,329	32,826	37,329
Right-of-use assets	7	646,322	647,307	617,834	625,418
Interests in subsidiaries	8	-	-	4,216,352	3,762,739
Loans to subsidiaries	8	-	-	558,540	547,536
Investment in an associate company	9	111,334	70,605	115,730	74,930
Investment in a joint venture	9	102	232	-	-
Derivative assets	14	142,835	175,326	114,560	160,561
Deferred tax asset	16	13,973	5,047	-	-
		17,896,468	17,513,435	15,534,942	14,541,013
Current assets					
Finance lease receivables	6	4,503	4,064	4,503	4,064
Trade and other receivables	10	88,345	92,139	34,425	51,374
Investment properties held for sale	11	62,432	-	-	-
Cash and fixed deposits	12	221,579	217,018	76,261	70,050
Derivative assets	14	336	49,333	336	21,529
		377,195	362,554	115,525	147,017
Total assets		18,273,663	17,875,989	15,650,467	14,688,030
Current liabilities					
Trade and other payables	13	423,543	344,456	232,586	218,588
Security deposits		73,820	74,883	70,193	67,885
Derivative liabilities	14	34,610	-	34,610	-
Short term borrowings	15	246,419	164,169	246,419	164,169
Term loans	15	713,858	468,893	337,278	195,076
Medium term notes	15	93,269	199,969	93,269	199,969
Lease liabilities	7	39,923	39,697	38,970	38,970
Provision for taxation		7,135	9,785	1,560	1,277
		1,632,577	1,301,852	1,054,885	885,934

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		Group		Trust	
	Note	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Non-current liabilities					
Security deposits		143,422	121,856	132,585	115,576
Derivative liabilities	14	61,035	96,614	61,035	95,613
Amount due to a subsidiary		-	-	22,329	22,281
Term loans	15	3,543,880	3,296,656	1,653,582	1,278,715
Medium term notes	15	1,923,456	2,012,306	1,923,456	2,012,306
Lease liabilities	7	606,399	607,610	578,864	586,448
Other payables	13	86	87	-	-
Deferred tax liabilities	16	152,741	172,386	-	-
		6,431,019	6,307,515	4,371,851	4,110,939
Total liabilities		8,063,596	7,609,367	5,426,736	4,996,873
Net assets		10,210,067	10,266,622	10,223,731	9,691,157
Represented by:					
Unitholders' funds		9,911,129	9,967,684	9,924,793	9,392,219
Perpetual securities holders' funds	17	298,938	298,938	298,938	298,938
		10,210,067	10,266,622	10,223,731	9,691,157
Units in issue ('000)	18	4,393,607	4,203,991	4,393,607	4,203,991
Net asset value per unit (\$)		2.26	2.37	2.26	2.23

The accompanying notes form an integral part of these financial statements.

STATEMENT OF TOTAL RETURN

Year ended 31 December 2023

		Group	
	Note	31/12/2023 \$'000	31/12/2022 \$'000
Gross revenue	19	1,479,778	1,352,686
Property operating expenses	20	(456,627)	(383,933)
Net property income		1,023,151	968,753
Management fees			
- Base management fee	21	(87,072)	(84,436)
Trust expenses	22	(15,699)	(16,358)
Finance costs, net	23	(256,665)	(187,762)
Net foreign exchange differences		41,198	(37,862)
Gain on disposal of investment properties		11,829	-
Net income		716,742	642,335
Net change in fair value of financial derivatives		(52,096)	135,821
Net change in fair value of right-of-use assets	7	(7,938)	(7,543)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	(495,234)	73,816
Share of associated company's and joint venture's results	9	478	348
Total return for the year before tax		161,952	844,777
Tax credit/(expense)	24	6,322	(84,391)
Total return for the year		168,274	760,386
Attributable to:			
Unitholders and perpetual securities holders		168,274	760,386
Total return for the year		168,274	760,386
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
- Effective portion of change in fair value of cash flow hedges		(28,301)	-
		(28,301)	-
Total comprehensive income for the year		139,973	760,386
Earnings per Unit (cents)			
- Basic and diluted	25	3.690	17.891
Distribution per Unit (cents)	25	15.160	15.798

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENT

Year ended 31 December 2023

	Note	Group 31/12/2023 \$'000	31/12/2022 \$'000
Total amount available for distribution to Unitholders at beginning of the financial year		333,534	319,331
Total return for the year attributable to Unitholders and perpetual securities holders		168,274	760,386
Less: Amount reserved for distribution to perpetual securities holders		(9,000)	(9,000)
Distribution adjustments	A	346,314	(267,775)
Taxable income		505,588	483,611
Tax-exempt income		40,618	70,700
Distribution from capital		108,176	109,590
Total amount available for distribution to Unitholders for the year		654,382	663,901
Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23		(69,283)	-
Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23		(258,167)	-
Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22		(333,166)	-
Distribution of 7.873 cents per unit for the period from 01/01/22 to 30/06/22		-	(330,739)
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21		-	(318,959)
		(660,616)	(649,698)
Total amount available for distribution to Unitholders at end of the financial year		327,300	333,534
Distribution per Unit (cents)	25	15.160	15.798

Note A - Distribution adjustments comprise:

	Group 31/12/2023 \$'000	31/12/2022 \$'000
Amount reserved for distribution to perpetual securities holders	9,000	9,000
Management fee paid/payable in Units	17,417	16,891
Trustee fee	2,711	2,687
Deferred tax expenses	(27,368)	57,139
Income from subsidiaries, joint venture and associate company	(148,833)	(179,622)
Net change in fair value of financial derivatives	52,096	(135,821)
Net foreign exchange differences	(41,198)	37,862
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	495,234	(73,816)
Gain on disposal of investment properties	(11,829)	-
Others	(916)	(2,095)
Total distribution adjustments	346,314	(267,775)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

Year ended 31 December 2023

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Unitholders' Funds				
Balance at beginning of the financial year	9,967,684	9,978,230	9,392,219	9,436,455
Operations				
Total return for the year attributable to Unitholders	168,274	760,386	718,434	597,571
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)	(9,000)	(9,000)
Net increase in net assets resulting from operations	159,274	751,386	709,434	588,571
Movement in foreign currency translation reserve	(38,969)	(129,125)	-	-
Movement in hedging reserve				
Effective portion of change in fair value of cash flow hedges	(28,301)	-	(28,301)	-
Unitholders' transactions				
Units issued through equity fund raising	500,000	-	500,000	-
Management fees paid/payable in Units	17,417	16,891	17,417	16,891
Unit issue costs	(5,360)	-	(5,360)	-
Distributions to Unitholders	(660,616)	(649,698)	(660,616)	(649,698)
Net decrease in net assets resulting from Unitholders' transactions	(148,559)	(632,807)	(148,559)	(632,807)
Balance at end of the financial year	9,911,129	9,967,684	9,924,793	9,392,219
Perpetual Securities Holders' Funds				
Balance at beginning of the financial year	298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders	9,000	9,000	9,000	9,000
Distribution to perpetual securities holders	(9,000)	(9,000)	(9,000)	(9,000)
Balance at end of the financial year	298,938	298,938	298,938	298,938
Total	10,210,067	10,266,622	10,223,731	9,691,157

The accompanying notes form an integral part of these financial statements.

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
Group										
SINGAPORE										
Business Space and Life Sciences										
Business Space										
one-north										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	47 years	1 & 3 Fusionopolis Link	204,800	202,800	2.07	2.04
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	49 years	1 & 3 Fusionopolis Place	774,700	769,600	7.82	7.72
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	25 years	1 & 3 Media Close	197,000	193,300	1.99	1.94
The Shugart ⁽ⁱ⁾	25 May 2023	Leasehold	30 years	21 May 2043	19 years	26 Ayer Rajah Crescent	230,000	-	2.32	-
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	31 years ^(a)	7 International Business Park	27,000	26,400	0.27	0.26
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	32 years ^(a)	29 International Business Park	67,500	72,600	0.68	0.73
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	31 years ^(a)	31 International Business Park	196,400	199,400	1.98	2.00
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	33 years ^(a)	3 International Business Park	122,100	121,100	1.23	1.21
Changi Business Park										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	35 years ^(a)	17 Changi Business Park Central 1	62,000	62,400	0.63	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	37 years ^(a)	1 Changi Business Park Avenue 1	58,100	57,900	0.59	0.58
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	43 years ^(a)	10 Changi Business Park Central 2	97,000	102,800	0.98	1.03
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	44 years ^(a)	1, 3 & 5 Changi Business Park Crescent	343,400	333,200	3.46	3.33
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	44 years ^(a)	2 & 2A Changi Business Park Crescent	209,600	207,100	2.11	2.08
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	37 years ^(a)	3 Changi Business Park Vista	61,000	63,700	0.62	0.64
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	45 years	1 Changi Business Park Central 1	505,800	504,500	5.10	5.06
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	73 Science Park Drive	61,000	60,500	0.62	0.61
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	75 Science Park Drive	54,600	49,800	0.55	0.50
12,14 & 16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	57 years	12, 14 and 16 Science Park Drive	470,000	467,000	4.74	4.69
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	10 Science Park Road	104,300	96,000	1.05	0.97
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	1 Science Park Road	124,000	123,000	1.25	1.23
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	68 years	288 Pasir Panjang Road	105,000	101,000	1.06	1.01
Total Singapore Business Space							4,075,300	3,814,100	41.12	38.26

The accompanying notes form an integral part of these financial statements.

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
<i>Life Sciences</i>										
<i>one-north</i>										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	41 years ^(a)	8/8A Biomedical Grove	149,000	146,000	1.50	1.46
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	47 years ^(a)	21 Biopolis Road	365,000	355,400	3.68	3.57
<i>Science Park I</i>										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	44 years	87 & 89 Science Park Drive	100,800	100,000	1.02	1.00
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	77 & 79 Science Park Drive	124,500	124,200	1.26	1.25
<i>Science Park II</i>										
The Aries, Sparkle & Gemini ^(b)	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	41, 45 & 51 Science Park Road	219,000	216,000	2.21	2.17
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	55 years	61 Science Park Road	150,300	150,000	1.51	1.50
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	55 years	50 Science Park Road	136,500	135,500	1.38	1.36
Total Singapore Life Sciences							1,245,100	1,227,100	12.56	12.31
Total Singapore Business Space and Life Sciences							5,320,400	5,041,200	53.68	50.57
<i>Industrial and Data Centres</i>										
<i>Industrial</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	30 years	31 Kaki Bukit Road 3	136,500	132,800	1.38	1.33
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	38 years ^(a)	60 MacPherson Road	109,400	108,700	1.10	1.09
Infineon Building	01 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	27 years ^(c)	8 Kallang Sector	94,800	93,400	0.96	0.94
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	28 years	10 Ang Mo Kio Street 65	151,000	151,000	1.52	1.52
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	34 years	150 Kampong Ampat	53,200	52,900	0.54	0.53
KA Place ^(b)	02 Mar 2005	Leasehold	99 years	31 May 2058	34 years	159 Kampong Ampat	-	22,800	-	0.23
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	38 years	1 Jalan Kilang Timor	91,100	89,700	0.92	0.90
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	33 years	1 Kaki Bukit View	173,700	172,400	1.75	1.73
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	38 years	1 Jalan Kilang	25,700	25,700	0.26	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	40 years ^(a)	30 Tampines Industrial Avenue 3	21,800	27,100	0.22	0.27
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	41 years ^(a)	138 Depot Road	93,300	89,000	0.94	0.89
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	34 years ^(a)	2 Changi South Lane	39,400	38,800	0.40	0.39
Balance carried forward - (Industrial)							989,900	1,004,300	9.99	10.08

The accompanying notes form an integral part of these financial statements.

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
SINGAPORE										
Industrial and Data Centres (continued)										
Industrial (continued)										
Balance carried forward – (Industrial)							989,900	1,004,300	9.99	10.08
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	43 years ^(a)	9 Serangoon North Avenue 5	15,800	15,700	0.16	0.16
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	27 years	2 Corporation Road	130,100	125,500	1.31	1.26
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	26 years ^(a)	31 Ubi Road 1	30,900	31,000	0.31	0.31
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	45 years	80 Bendemeer Road	213,600	212,300	2.16	2.13
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	32 years	50 Kallang Avenue	92,600	92,000	0.93	0.92
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	32 years ^(a)	10 Toh Guan Road	84,000	97,000	0.85	0.97
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	28 years	Blk 4008-4012 Ang Mo Kio Avenue 10	147,000	144,300	1.48	1.45
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	28 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	196,800	193,200	1.99	1.94
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	33 years	65 Ubi Avenue 1	42,900	39,800	0.43	0.40
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	32 years ^(a)	12 Woodlands Loop	39,500	29,000	0.40	0.29
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	28 years	247 Alexandra Road	72,200	71,200	0.72	0.72
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	26 years	5 Tai Seng Drive	20,400	21,300	0.21	0.21
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	28 years ^(a)	35 Tampines Street 92	15,500	12,700	0.16	0.13
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	32 years ^(a)	53 Serangoon North Avenue 4	22,800	21,400	0.23	0.22
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	26 years	3 Tai Seng Drive	19,600	19,600	0.20	0.20
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	32 years ^(a)	52 Serangoon North Avenue 4	25,400	23,000	0.26	0.23
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	26 years ^(a)	11 Tampines Street 92	23,700	21,000	0.24	0.21
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	9 years	455A Jalan Ahmad Ibrahim	7,500	8,100	0.08	0.08
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	31 years ^(a)	37A Tampines Street 92	20,700	20,200	0.21	0.20
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	41 years ^(a)	11 Changi North Rise	50,500	43,100	0.51	0.43
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(b)	30 Jun 2047 ^(b)	24 years ^(b)	21 Changi North Rise	17,000	13,200	0.17	0.13
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	33 years ^(a)	150 Ubi Avenue 4	22,200	19,200	0.22	0.19
2 Senoko South Road	08 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	32 years ^(a)	2 Senoko South Road	40,900	40,300	0.41	0.40
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	33 years ^(a)	18 Woodlands Loop	36,300	33,200	0.37	0.33
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	31 years ^(a)	9 Woodlands Terrace	6,900	5,300	0.07	0.05
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	32 years ^(a)	11 Woodlands Terrace	6,600	4,700	0.07	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	21 years ^(a)	1 Senoko Avenue	95,900	95,800	0.97	0.96
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	32 years ^(a)	31 Joo Koon Circle	37,800	34,000	0.38	0.34
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	48 years	8, 10 & 12 Kallang Avenue	637,300	584,000	6.43	5.86
UBIX	01 Apr 2005 & 16 May 2005	Leasehold	60 years	31 Oct 2055 & 29 Feb 2056 ^(a)	32 years ^(a)	25 Ubi Road 4	66,800	62,400	0.67	0.63
622 Toa Payoh Lorong 1 ⁽ⁱⁱⁱ⁾	11 Jan 2023	Leasehold	29 years	31 May 2043	19 years	622 Toa Payoh Lorong 1	112,400	-	1.13	-
Total Singapore Industrial							3,341,500	3,137,800	33.72	31.48

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
SINGAPORE										
Data Centres										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	67 years	5 Tampines Central 6	269,600	272,900	2.72	2.74
Kim Chuan	02 Mar 2005	Leasehold	99 years	30 Mar 2091	67 years	38 Kim Chuan Road	153,100	150,400	1.54	1.51
Telecommunications Complex										
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	67 years	38A Kim Chuan Road	135,600	133,600	1.37	1.34
Total Singapore Data Centres							558,300	556,900	5.63	5.59
Total Singapore Industrial and Data Centres							3,899,800	3,694,700	39.35	37.07
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(a)	31 Aug 2056 ^(a)	33 years ^(a)	20 Tuas Avenue 1	96,000	89,100	0.97	0.89
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	33 years	3 Changi North Street 2	67,800	65,200	0.68	0.65
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	27 years ^(a)	19 Loyang Way	79,500	78,700	0.80	0.79
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	34 years ^(a)	4 Changi South Lane	28,500	27,900	0.29	0.28
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	26 years ^(d)	40 Penjuru Lane	270,000	232,600	2.72	2.34
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	30 years ^(a)	3 Changi South Street 2	41,000	39,200	0.41	0.40
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(d)	15 Jul 2050 ^(a)	27 years ^(a)	20 Tuas Avenue 6	8,100	8,100	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	32 years ^(a)	6 Changi South Street 2	31,000	29,800	0.31	0.30
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	31 years ^(a)	9 Changi South Street 3	47,500	46,200	0.48	0.46
5 Toh Guan Road East ^(iv)	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	26 years ^(a)	5 Toh Guan Road East	-	29,300	-	0.29
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	31 years ^(a)	7 Changi South Street 2	31,500	30,300	0.32	0.30
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years ^(e)	31 Jan 2049 ^(a)	25 years ^(a)	19 & 21 Pandan Avenue	129,500	127,600	1.31	1.29
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	35 years	1 Changi South Lane	58,000	48,800	0.59	0.49
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	29 years ^(a)	2 Clementi Loop	27,100	27,100	0.27	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	32 years ^(a)	21 Jalan Buroh	67,500	64,900	0.68	0.65
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	31 years ^(a)	21 Changi South Avenue 2	26,500	22,400	0.27	0.22
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	43 years ^(a)	15 Changi North Way	51,900	50,100	0.52	0.50
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	13 years	15 Pioneer Walk	120,800	120,700	1.22	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	45 years ^(a)	71 Alps Avenue	26,000	23,800	0.26	0.24
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	47 years ^(a)	90 Alps Avenue	69,000	67,800	0.70	0.68
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	12 years	50 Tampines North Drive 2	56,800	57,900	0.57	0.58
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	12 years	21 Tampines North Drive 2	73,500	74,900	0.75	0.75
1 Buroh Lane ^(iv)	02 Feb 2023	Leasehold	30 years	20 Feb 2043	19 years	1 Buroh Lane	195,000	-	1.97	-
Total Singapore Logistics							1,602,500	1,362,400	16.17	13.67
Total Singapore investment properties							10,822,700	10,098,300	109.20	101.31

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics										
Logistics (Sydney, New South Wales)										
484-490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	-	-	484-490 Great Western Highway, Arndell Park	33,380 (A\$37,000)	32,952 (A\$36,500)	0.34	0.33
494-500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	-	-	494-500 Great Western Highway, Arndell Park	68,112 (A\$75,500)	64,550 (A\$71,500)	0.69	0.65
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	-	-	1A & 1B Raffles Glade, Eastern Creek	63,601 (A\$70,500)	62,745 (A\$69,500)	0.64	0.63
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	-	-	7 Grevillea Street, Eastern Creek	159,681 (A\$177,000)	159,796 (A\$177,000)	1.61	1.60
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	-	-	5 Eucalyptus Place, Eastern Creek	36,988 (A\$41,000)	37,918 (A\$42,000)	0.37	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	-	-	16 Kangaroo Avenue, Eastern Creek	64,053 (A\$71,000)	56,876 (A\$63,000)	0.65	0.57
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	-	-	1-15 Kellet Close, Erskine Park	70,368 (A\$78,000)	74,932 (A\$83,000)	0.71	0.75
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	-	-	94 Lenore Drive, Erskine Park	64,955 (A\$72,000)	63,196 (A\$70,000)	0.66	0.63
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	-	-	1 Distribution Place, Seven Hills	44,205 (A\$49,000)	40,626 (A\$45,000)	0.45	0.41
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	-	-	6-20 Clunies Ross Street, Pemulway	114,122 (A\$126,500)	106,530 (A\$118,000)	1.15	1.07
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	-	-	7 Kiora Crescent, Yennora	38,341 (A\$42,500)	38,369 (A\$42,500)	0.39	0.39
Logistics (Melbourne, Victoria)										
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	-	-	676-698 Kororoit Creek Road, Altona North	79,389 (A\$88,000)	82,155 (A\$91,000)	0.80	0.82
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	-	-	700-718 Kororoit Creek Road, Altona North	49,618 (A\$55,000)	48,300 (A\$53,500)	0.50	0.48
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	-	-	14-28 Ordish Road, Dandenong South	58,640 (A\$65,000)	55,522 (A\$61,500)	0.59	0.55
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	-	-	35-61 South Park Drive, Dandenong South	58,640 (A\$65,000)	57,779 (A\$64,000)	0.59	0.58
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	-	-	2-16 Aylesbury Drive, Altona	31,124 (A\$34,500)	30,244 (A\$33,500)	0.31	0.30
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	-	-	81-89 Drake Boulevard, Altona	25,711 (A\$28,500)	25,730 (A\$28,500)	0.26	0.26
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	-	-	9 Andretti Court, Truganina	46,461 (A\$51,500)	41,529 (A\$46,000)	0.47	0.42
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	-	-	31 Permas Way, Truganina	71,270 (A\$79,000)	76,738 (A\$85,000)	0.72	0.77
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	-	-	162 Australis Drive, Derrimut	43,754 (A\$48,500)	39,723 (A\$44,000)	0.44	0.40
52 Fox Drive	03 April 2017	Freehold	Freehold	-	-	52 Fox Drive, Dandenong South	36,988 (A\$41,000)	38,369 (A\$42,500)	0.37	0.39
169-177 Australis Drive	04 June 2018	Freehold	Freehold	-	-	169-177 Australis Drive, Derrimut	58,640 (A\$65,000)	52,362 (A\$58,000)	0.59	0.53
Balance carried forward - (Logistics)							1,318,041 (A\$1,461,000)	1,286,941 (A\$1,425,500)	13.30	12.91

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							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics (continued)										
Balance brought forward - (Logistics)							1,318,041 (A\$1,461,000)	1,286,941 (A\$1,425,500)	13.30	12.91
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^{^ (vi)}	23 Oct 2015	Freehold	Freehold	-	-	62 Sandstone Place, Parkinson	-	19,049 (A\$21,100)	-	0.19
92 Sandstone Place ^{^ (vi)}	23 Oct 2015	Freehold	Freehold	-	-	92 Sandstone Place, Parkinson	-	22,209 (A\$24,600)	-	0.22
95 Gilmore Road [^]	23 Oct 2015	Freehold	Freehold	-	-	95 Gilmore Road, Berrinba	82,998 (A\$92,000)	84,412 (A\$93,500)	0.84	0.85
77 Logistics Place ^{^ (vi)}	18 Nov 2015	Freehold	Freehold	-	-	77 Logistics Place, Larapinta	-	26,452 (A\$29,300)	-	0.26
99 Radius Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	99 Radius Drive, Larapinta	30,312 (A\$33,600)	28,709 (A\$31,800)	0.31	0.29
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	-	-	1-7 Wayne Goss Drive, Berrinba	35,635 (A\$39,500)	35,480 (A\$39,300)	0.36	0.36
Cargo Business Park	17 Sep 2018	Freehold	Freehold	-	-	56 Lavarack Ave, Eagle Farm	28,057 (A\$31,100)	33,675 (A\$37,300)	0.28	0.34
500 Green Road	11 Feb 2022	Freehold	Freehold	-	-	500 Green Road, Crestmead	75,961 (A\$84,200)	74,481 (A\$82,500)	0.77	0.75
Logistics (Perth, Western Australia)										
35 Baile Road [^]	23 Oct 2015	Freehold	Freehold	-	-	35 Baile Road, Canning Vale	41,048 (A\$45,500)	45,140 (A\$50,000)	0.41	0.45
Total Australia Logistics							1,612,052 (A\$1,786,900)	1,656,548 (A\$1,834,900)	16.27	16.62
Business Space										
Business Space (Sydney, New South Wales)										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	-	-	197-201 Coward Street, Mascot	154,268 (A\$171,000)	167,018 (A\$185,000)	1.56	1.68
1-5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	-	-	1-5 Thomas Holt Drive, Macquarie Park	200,277 (A\$222,000)	264,972 (A\$293,500)	2.02	2.66
MQX4 ^(vi)	17 Oct 2023	Freehold	Freehold	-	-	1 Giffnock Avenue, Macquarie Park	142,540 (A\$158,000)	-	1.44	-
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	-	-	100 Wickham Street, Fortitude Valley	52,324 (A\$58,000)	64,550 (A\$71,500)	0.53	0.65
108 Wickham Street	22 Dec 2017	Freehold	Freehold	-	-	108 Wickham Street, Fortitude Valley	61,617 (A\$68,300)	80,349 (A\$89,000)	0.62	0.81
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	-	-	254 Wellington Road, Mulgrave	78,487 (A\$87,000)	95,245 (A\$105,500)	0.79	0.94
Total Australia Business Space							689,513 (A\$764,300)	672,134 (A\$744,500)	6.96	6.74
Total Australia investment properties							2,301,565 (A\$2,551,200)	2,328,682 (A\$2,579,400)	23.23	23.36

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							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	-	-	Market Garden Road, Stratton Business Park, Biggleswade	32,193 (GBP19,200)	32,773 (GBP20,150)	0.32	0.33
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	-	-	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	32,109 (GBP19,150)	32,529 (GBP20,000)	0.32	0.33
Units 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	-	-	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,180 (GBP1,300)	2,521 (GBP1,550)	0.02	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	-	-	Astmoor Road, Astmoor Industrial Estate, Runcorn	46,110 (GBP27,500)	47,004 (GBP28,900)	0.47	0.47
Transpennine 200	16 Aug 2018	Freehold	Freehold	-	-	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	15,929 (GBP9,500)	17,240 (GBP10,600)	0.16	0.17
Leacroft Road	04 Oct 2018	Freehold	Freehold	-	-	Leacroft Road, Birchwood, Warrington	12,911 (GBP7,700)	13,418 (GBP8,250)	0.13	0.13
Hawleys Lane	04 Oct 2018	Leasehold	965 years	22 Nov 2962	939 years	Hawleys Lane, Warrington	38,397 (GBP22,900)	38,628 (GBP23,750)	0.39	0.39
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	-	-	8 Leacroft Road, Birchwood, Warrington	11,402 (GBP6,800)	11,629 (GBP7,150)	0.12	0.12
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	Leasehold	999 years	28 Nov 3004	981 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	50,553 (GBP30,150)	49,200 (GBP30,250)	0.51	0.49
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	-	-	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	23,726 (GBP14,150)	22,526 (GBP13,850)	0.24	0.23
Lodge Road	04 Oct 2018	Freehold	Freehold	-	-	Lodge Road, Staplehurst, Kent	24,061 (GBP14,350)	23,339 (GBP14,350)	0.24	0.23
Balance carried forward - (Logistics)							289,571 (GBP172,700)	290,807 (GBP178,800)	2.92	2.91

The accompanying notes form an integral part of these financial statements.

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							289,571 (GBP172,700)	290,807 (GBP178,800)	2.92	2.91
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	-	-	Eastern Avenue, Derby Road, Burton-on-Trent	24,983 (GBP14,900)	24,234 (GBP14,900)	0.25	0.24
Vernon Road	16 Aug 2018	Freehold	Freehold	-	-	Vernon Road, Stoke-on-Trent	22,636 (GBP13,500)	23,258 (GBP14,300)	0.23	0.23
1 Sun Street	04 Oct 2018	Freehold	Freehold	-	-	1 Sun Street, Wolverhampton	45,439 (GBP27,100)	44,076 (GBP27,100)	0.46	0.44
The Triangle	04 Oct 2018	Freehold	Freehold	-	-	The Triangle, North View, Walsgrave, Coventry	35,630 (GBP21,250)	20,656 (GBP12,700)	0.36	0.21
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,599 (GBP1,550)	2,562 (GBP1,575)	0.03	0.03
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	42,589 (GBP25,400)	41,881 (GBP25,750)	0.43	0.42
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,492 (GBP7,450)	12,523 (GBP7,700)	0.13	0.13
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,132 (GBP4,850)	8,295 (GBP5,100)	0.08	0.08
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,060 (GBP6,000)	10,043 (GBP6,175)	0.10	0.10
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	41,080 (GBP24,500)	38,872 (GBP23,900)	0.41	0.39
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	25,821 (GBP15,400)	26,836 (GBP16,500)	0.26	0.27
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	37,726 (GBP22,500)	36,025 (GBP22,150)	0.38	0.37
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,396 (GBP6,200)	10,247 (GBP6,300)	0.10	0.11
Balance carried forward – (Logistics)							609,154 (GBP363,300)	590,315 (GBP362,950)	6.14	5.93

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward – (Logistics)							609,154 (GBP363,300)	590,315 (GBP362,950)	6.14	5.93
Logistics (West Midlands, United Kingdom) (continued)										
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,821 (GBP7,050)	12,084 (GBP7,430)	0.12	0.12
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,935 (GBP10,100)	16,508 (GBP10,150)	0.17	0.17
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,815 (GBP6,450)	10,490 (GBP6,450)	0.11	0.11
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,575 (GBP7,500)	12,280 (GBP7,550)	0.13	0.12
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,731 (GBP2,225)	3,822 (GBP2,350)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,347 (GBP1,400)	2,391 (GBP1,470)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,012 (GBP1,200)	2,033 (GBP1,250)	0.02	0.02
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,347 (GBP1,400)	2,359 (GBP1,450)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,946 (GBP2,950)	4,147 (GBP2,550)	0.05	0.04
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,036 (GBP3,600)	6,099 (GBP3,750)	0.06	0.07
Balance carried forward – (Logistics)							682,719 (GBP407,175)	662,528 (GBP407,350)	6.88	6.66

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance carried forward - (Logistics)							682,719 (GBP407,175)	662,528 (GBP407,350)	6.88	6.66
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	-	-	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,025 (GBP10,750)	18,297 (GBP11,250)	0.18	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	-	-	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,031 (GBP19,700)	33,017 (GBP20,300)	0.33	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	-	-	Unit 3, Brookfields Way, Rotherham	25,486 (GBP15,200)	24,722 (GBP15,200)	0.26	0.25
Lowfields Way	04 Oct 2018	Freehold	Freehold	-	-	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	16,767 (GBP10,000)	16,264 (GBP10,000)	0.17	0.16
Total United Kingdom / Europe Logistics							776,028 (GBP462,825)	754,828 (GBP464,100)	7.82	7.58
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City	17 Mar 2021	Freehold	Freehold	-	-	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	109,825 (GBP65,500)	98,236 (GBP60,400)	1.11	0.99
Croydon	17 Mar 2021	Freehold	Freehold	-	-	Unit B, Beddington Lane, Croydon	177,397 (GBP105,800)	185,250 (GBP113,900)	1.79	1.86
Cressex Business Park	17 Mar 2021	Freehold	Freehold	-	-	Cressex Business Park, 1 Coronation Road, High Wycombe	51,811 (GBP30,900)	55,949 (GBP34,400)	0.52	0.56
The Chess Building ⁽ⁱⁱⁱ⁾	17 Aug 2023	Leasehold	125 years	21 Mar 2108	84 years	The Chess Building, 9-17 Caxton Way, Watford	220,489 (GBP131,500)	-	2.22	-
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	101 years	Plot C1, Birley Fields, Hulme, Manchester	23,474 (GBP14,000)	23,258 (GBP14,300)	0.24	0.23
Data Centres (Amsterdam, The Netherlands)										
Paul van Viissingenstraat	17 Mar 2021	Leasehold	50 years ^(d)	15 Apr 2054 ^(d)	30 years ^(d)	Paul van Viissingenstraat 16, Amsterdam	59,619 (EUR40,700)	66,239 (EUR46,700)	0.60	0.66
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(h)	31 Dec 2041 ^(h)	18 years ^(h)	Gyroscoopweg 2E and 2F, Amsterdam	26,367 (EUR18,000)	24,822 (EUR17,500)	0.27	0.25
Balance carried forward - (Data Centres)							668,982 (GBP347,700) and (EUR58,700)	453,754 (GBP223,000) and (EUR64,200)	6.75	4.55

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Data Centres (continued)										
Balance brought forward - (Data Centres)							668,982 (GBP347,700) and (EUR58,700)	453,754 (GBP223,000) and (EUR64,200)	6.75	4.55
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years [®]	18 Dec 2059 [®]	36 years [®]	Cateringweg 5, Schiphol	96,651 (EUR65,980)	89,643 (EUR63,200)	0.98	0.90
Data Centres (Paris, France)										
Montigny-le Bretonneux	17 Mar 2021	Freehold	Freehold	-	-	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	104,737 (EUR71,500)	96,309 (EUR67,900)	1.06	0.97
Saclay	17 Mar 2021	Freehold	Freehold	-	-	Route de Bievres and Route Nationale 306, Saclay	12,187 (EUR8,320)	11,773 (EUR8,300)	0.12	0.12
Bievres	17 Mar 2021	Freehold	Freehold	-	-	127 Rue de Paris, Bievres	42,774 (EUR29,200)	38,155 (EUR26,900)	0.43	0.38
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years [®]	30 Jun 2074 [®]	51 years [®]	Chemin de L'Epinglier 2, Satiny	43,213 (EUR29,500)	38,864 (EUR27,400)	0.44	0.39
Total United Kingdom / Europe Data Centres							968,544 (GBP347,700) and (EUR263,200)	728,488 (GBP223,000) and (EUR257,900)	9.78	7.31
Total United Kingdom / Europe investment properties							1,744,572 (GBP810,525) and (EUR263,200)	1,483,326 (GBP687,100) and (EUR257,900)	17.60	14.89

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED STATES										
Business Space										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	-	-	5005 & 5010 Wateridge Vista Drive, San Diego	94,935 (USD70,300)	121,305 (USD88,500)	0.96	1.21
6055 Lusk Boulevard ^(a)	11 Dec 2019	Freehold	Freehold	-	-	6055 Lusk Boulevard, San Diego	145,846 (USD108,000)	78,403 (USD57,200)	1.47	0.79
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	-	-	10020 Pacific Mesa Boulevard, San Diego	182,308 (USD135,000)	211,085 (USD154,000)	1.84	2.12
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15051 Avenue of Science, San Diego	36,867 (USD27,300)	36,871 (USD26,900)	0.37	0.37
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15073 Avenue of Science, San Diego	24,443 (USD18,100)	24,535 (USD17,900)	0.25	0.25
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15231, 15253 & 15333 Avenue of Science	72,113 (USD53,400)	79,225 (USD57,800)	0.73	0.80
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15378 Avenue of Science, San Diego	29,845 (USD22,100)	31,663 (USD23,100)	0.30	0.32
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	-	-	15435 & 15445 Innovation Drive, San Diego	42,539 (USD31,500)	55,376 (USD40,400)	0.43	0.55
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	-	-	505 Brannan Street	205,265 (USD152,000)	292,915 (USD213,700)	2.07	2.94
510 Townsend Street	21 Nov 2020	Freehold	Freehold	-	-	510 Townsend Street	361,915 (USD268,000)	525,108 (USD383,100)	3.65	5.27
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	-	-	5200 East & West Paramount Parkway, Morrisville	75,354 (USD55,800)	115,685 (USD84,400)	0.76	1.16
Perimeter One	11 Dec 2019	Freehold	Freehold	-	-	3005 Carrington Mill Boulevard, Morrisville	59,284 (USD43,900)	80,870 (USD59,000)	0.60	0.81
Perimeter Two	11 Dec 2019	Freehold	Freehold	-	-	3020 Carrington Mill Boulevard, Morrisville	54,692 (USD40,500)	68,945 (USD50,300)	0.55	0.69
Perimeter Three	11 Dec 2019	Freehold	Freehold	-	-	3015 Carrington Mill Boulevard, Morrisville	69,952 (USD51,800)	87,175 (USD63,600)	0.71	0.87
Perimeter Four	11 Dec 2019	Freehold	Freehold	-	-	3025 Carrington Mill Boulevard, Morrisville	41,593 (USD30,800)	58,528 (USD42,700)	0.42	0.59
Balance carried forward - (Business Space)							1,496,951 (USD1,108,500)	1,867,689 (USD1,362,600)	15.11	18.74

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							1,496,951 (USD1,108,500)	1,867,689 (USD1,362,600)	15.11	18.74
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	-	-	15220 NW Greenbrier Parkway, Beaverton	24,173 (USD17,900)	41,120 (USD30,000)	0.24	0.41
The Commons	11 Dec 2019	Freehold	Freehold	-	-	15455 NW Greenbrier Parkway, Beaverton	15,125 (USD11,200)	17,134 (USD12,500)	0.15	0.17
Greenbrier Court	11 Dec 2019	Freehold	Freehold	-	-	14800–14700 NW Greenbrier Parkway, Beaverton	19,851 (USD14,700)	23,576 (USD17,200)	0.20	0.24
Parkside	11 Dec 2019	Freehold	Freehold	-	-	15350–15400 NW Greenbrier Parkway, Beaverton	20,932 (USD15,500)	34,747 (USD25,350)	0.21	0.35
Ridgeview	11 Dec 2019	Freehold	Freehold	-	-	15201 NW Greenbrier Parkway, Beaverton	16,610 (USD12,300)	20,560 (USD15,000)	0.17	0.21
Waterside	11 Dec 2019	Freehold	Freehold	-	-	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	24,443 (USD18,100)	29,195 (USD21,300)	0.25	0.29
8300 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8300 SW Creekside Place, Beaverton	12,559 (USD9,300)	14,392 (USD10,500)	0.13	0.14
8305 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8305 SW Creekside Place, Beaverton	3,781 (USD2,800)	4,797 (USD3,500)	0.04	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	-	-	8405 SW Nimbus Avenue, Beaverton	12,694 (USD9,400)	15,352 (USD11,200)	0.13	0.15
8500 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8500 SW Creekside Place, Beaverton	19,176 (USD14,200)	21,108 (USD15,400)	0.19	0.21
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	-	-	8700–8770 SW Nimbus Avenue, Beaverton	9,183 (USD6,800)	8,909 (USD6,500)	0.09	0.09
Creekside 5	11 Dec 2019	Freehold	Freehold	-	-	8705 SW Nimbus Avenue, Beaverton	8,238 (USD6,100)	11,651 (USD8,500)	0.08	0.12
Creekside 6	11 Dec 2019	Freehold	Freehold	-	-	8905 SW Nimbus Avenue, Beaverton	13,639 (USD10,100)	22,068 (USD16,100)	0.14	0.22
9205 Gemini	11 Dec 2019	Freehold	Freehold	-	-	9205 SW Gemini Drive, Beaverton	8,238 (USD6,100)	9,800 (USD7,150)	0.08	0.10
9405 Gemini	11 Dec 2019	Freehold	Freehold	-	-	9405 SW Gemini Drive, Beaverton	11,209 (USD8,300)	13,844 (USD10,100)	0.11	0.14
Total United States Business Space							1,716,802 (USD1,271,300)	2,155,942 (USD1,572,900)	17.32	21.63

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
<u>UNITED STATES</u>										
Logistics										
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	-	-	11350 Strang Line Road	17,961 (USD13,300)	19,361 (USD14,125)	0.18	0.20
Lackman Business Center 1-3	5 Nov 2021	Freehold	Freehold	-	-	15300-15610 West 101st Terrace	38,082 (USD28,200)	42,834 (USD31,250)	0.38	0.43
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	-	-	15555 - 15607 West 100th Terrace	7,562 (USD5,600)	9,046 (USD6,600)	0.08	0.09
Continental Can	5 Nov 2021	Freehold	Freehold	-	-	11725 West 85th Street	16,340 (USD12,100)	17,956 (USD13,100)	0.16	0.18
North Topping	5 Nov 2021	Freehold	Freehold	-	-	1501-1599 North Topping Ave	11,209 (USD8,300)	10,828 (USD7,900)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	-	-	1902-1930 Warren Street	20,797 (USD15,400)	23,302 (USD17,000)	0.21	0.24
Quebec	5 Nov 2021	Freehold	Freehold	-	-	1253-1333 Quebec Street	24,578 (USD18,200)	28,990 (USD21,150)	0.25	0.29
Saline	5 Nov 2021	Freehold	Freehold	-	-	1234-1250 Saline Street	10,263 (USD7,600)	10,828 (USD7,900)	0.10	0.11
Levee	5 Nov 2021	Freehold	Freehold	-	-	1746 Levee Road	19,446 (USD14,400)	21,383 (USD15,600)	0.20	0.21
Airworld 1	5 Nov 2021	Freehold	Freehold	-	-	10707-10715 Airworld Drive	16,745 (USD12,400)	19,189 (USD14,000)	0.17	0.17
Airworld 2	5 Nov 2021	Freehold	Freehold	-	-	10717 Airworld Drive	14,044 (USD10,400)	16,859 (USD12,300)	0.14	0.18
Logistics (Chicago, Illinois)										
540-570 Congress Circle South	10 Jun 2022	Freehold	Freehold	-	-	540-570 Congress Circle South, Roselle, IL	14,315 (USD10,600)	15,352 (USD11,200)	0.14	0.15
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	-	-	490 Windy Point Drive, Glendale Heights, IL	6,482 (USD4,800)	5,716 (USD4,170)	0.07	0.06
472-482 Thomas Drive	10 Jun 2022	Freehold	Freehold	-	-	472-482 Thomas Drive, Bensenville, IL	16,205 (USD12,000)	17,408 (USD12,700)	0.16	0.17
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	-	-	13144 South Pulaski Road, Alsip, IL	32,275 (USD23,900)	33,308 (USD24,300)	0.33	0.34
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	-	-	3950 Sussex Avenue, Aurora, IL	6,482 (USD4,800)	6,812 (USD4,970)	0.07	0.07
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	-	-	2500 South 25th Avenue, Broadview, IL	14,585 (USD10,800)	15,763 (USD11,500)	0.15	0.16
501 South Steward Road	10 Jun 2022	Freehold	Freehold	-	-	501 South Steward Road, Rochelle, IL	49,966 (USD37,000)	49,207 (USD35,900)	0.50	0.49
Total United States- Logistics							337,337 (USD249,800)	364,142 (USD265,665)	3.40	3.65
Total United States investment properties							2,054,139 (USD1,521,100)	2,520,084 (USD1,838,565)	20.72	25.28
Total Group's investment properties (Note 4)							16,922,976	16,430,392	170.75	164.84
Investment properties under development (Note 5)							26,100	147,197	0.26	1.48
Investment properties held for sale (Note 11)							62,432	-	0.63	-
Other assets and liabilities (net)							(6,801,441)	(6,310,967)	(68.62)	(63.32)
Net assets of the Group							10,210,067	10,266,622	103.02	103.00
Perpetual securities							(298,938)	(298,938)	(3.02)	(3.00)
Net assets attributable to Unitholders							9,911,129	9,967,684	100.00	100.00

The accompanying notes form an integral part of these financial statements.

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

Investment properties comprise a diverse portfolio of properties that are leased to customers. Most of the leases for multi-tenant buildings contain an initial non-cancellable period ranging from one to three years. Subsequent renewals are negotiated with the respective lessees.

Independent valuations for 229 (2022: 227) investment properties and investment properties under development were undertaken by the following valuers on the dates stated below during the financial years ended 31 December 2023 and 2022:

Valuers	31/12/2023 Valuation date	31/12/2022 Valuation date
CBRE Pte Ltd	31 December 2023	31 December 2022
CBRE Valuations Pty Ltd	31 December 2023	31 December 2022
Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2023	31 December 2022
Cushman and Wakefield VHS Pte. Ltd	31 December 2023	31 December 2022
Edmund Tie & Company (SEA) Pte Ltd	31 December 2023	31 December 2022
JLL Valuation & Advisory Services, LLC	31 December 2023	31 December 2022
Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2023	-
Knight Frank LLP	31 December 2023	-
National Property Valuation Advisors, Inc.	31 December 2023	-
Savills (UK) Limited	31 December 2023	31 December 2022
CBRE, Inc.	-	31 December 2022
CBRE Limited	-	31 December 2022
Cushman & Wakefield Western, Inc.	-	31 December 2022
Knight Frank Pte Ltd	-	31 December 2022
Savills Valuation and Professional Services (S) Pte Ltd	-	31 December 2022

The independent valuation for the three investment properties held for sale was performed by Knight Frank Valuation & Advisory Queensland as at 31 August 2023. These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cash flow analysis. As at 31 December 2023, the valuations adopted for investment properties, investment properties under development and investment properties held for sale amounted to \$16,923.0 million, \$26.1 million and \$62.4 million (2022: \$16,430.4 million, \$147.2 million and nil) respectively.

- (i) The acquisition of The Shugart, 26 Ayer Rajah Crescent, Singapore was completed on 25 May 2023.
- (ii) The divestment of KA Place, Singapore was completed on 24 May 2023.
- (iii) The acquisition of 622 Toa Payoh Lorong 1, Singapore was completed on 11 January 2023.
- (iv) 5 Toh Guan Road East, Singapore was de-commissioned for redevelopment. The property was classified as investment property under development as at 31 December 2023.
- (v) The acquisition of 1 Buroh Lane, Singapore was completed on 2 February 2023.
- (vi) These properties were classified as investment properties held for sale as at 31 December 2023. Further details were disclosed in Note 11.
- (vii) MQX4, Australia, was transferred from investment properties under development to investment properties on 17 October 2023 after the completion of the redevelopment.
- (viii) The acquisition of The Chess Building, Watford, United Kingdom was completed on 17 August 2023.
- (ix) The convert-to-suit exercise to transform the office property into a premier life sciences property was completed on 18 December 2023.

The accompanying notes form an integral part of these financial statements.

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
- (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
- (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
- (l) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- [^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2023 and 31 December 2022.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	Group 31/12/2023 \$'000	31/12/2022 \$'000
Cash flows from operating activities			
Total return for the year before tax		161,952	844,777
Adjustments for:			
Finance costs, net	23	256,665	187,762
Management fees paid/payable in Units		17,417	16,891
Provision/(reversal) of expected credit loss on receivables		109	(700)
Net change in fair value of financial derivatives		52,096	(135,821)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	495,234	(73,816)
Net change in fair value of right-of-use assets	7	7,938	7,543
Net foreign exchange differences		(41,198)	37,862
Share of joint venture and associate company's results	9	(478)	(348)
Gain from disposal of investment properties		(11,829)	-
Operating income before working capital changes		937,906	884,150
Changes in working capital:			
Trade and other receivables		(5,991)	(16,550)
Trade and other payables		48,443	188,416
Cash generated from operations		980,358	1,056,016
Income tax paid		(24,076)	(38,091)
Net cash provided by operating activities		956,282	1,017,925
Cash flows from investing activities			
Purchase of investment properties	(A)	(734,785)	(138,271)
Payment for capital improvement on investment properties		(171,188)	(125,855)
Net payment for investment properties under development		(16,884)	(66,599)
Proceeds from the divestment of an investment property		34,650	-
Dividend received from a joint venture company and an associate company	9	679	313
Interest received		2,616	2,248
Capital injection to an associate company	9	(40,800)	(35,618)
Deposits paid for the acquisition of investment properties		-	(10,481)
Net cash used in investing activities		(925,712)	(374,263)
Cash flows from financing activities			
Distributions paid to Unitholders		(660,616)	(649,698)
Distributions paid to perpetual securities holders		(9,000)	(9,000)
Finance costs paid		(216,972)	(157,372)
Payment of lease liabilities	7	(36,608)	(35,356)
Transaction costs paid in respect of borrowings		(1,222)	(6,994)
Proceeds from borrowings		5,482,812	8,705,745
Repayment of borrowings		(4,881,210)	(8,629,687)
Repayment of Medium Term Notes		(200,000)	-
Proceeds from issuance of Units		500,000	-
Equity issue costs paid		(5,360)	-
Net cash used in financing activities		(28,176)	(782,362)
Net increase/(decrease) in cash and cash equivalents		2,394	(138,700)
Cash and cash equivalents at beginning of the financial year	12	217,018	368,549
Effect of exchange rate changes on cash balances		2,167	(12,831)
Cash and cash equivalents at end of the financial year	12	221,579	217,018

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

Notes:

(A) Net cash outflow on acquisition of investment properties (including acquisition costs)

Net cash outflow on acquisition of investment properties (including acquisition costs) is set out below:

	31/12/2023 \$'000
Investment properties (including acquisition costs) (Note 4)	743,054
Trade and other receivables	4,755
Trade and other payables	(8,900)
Provision for taxation	(323)
Security deposits	(3,801)
Net identifiable assets acquired/total consideration	734,785
Net cash outflow	734,785

(B) Significant non-cash transactions

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to \$16,875,000 were issued at issue prices ranging from \$2.7671 to \$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 8 March 2024.

1. GENERAL

CapitaLand Ascendas REIT (the “Trust” or “CLAR”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as supplemented and amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020 and the Nineteenth Supplemental Deed dated 27 September 2022 and Third Amending and Restating Deed dated 26 October 2023 (collectively, the “Trust Deed”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2002 and was included under the Central Provident Fund (“CPF”) Investment Scheme on 15 October 2002.

The principal activity of the Trust is to invest in a diverse portfolio of properties and property related assets with the mission to deliver predictable distributions and achieve long-term capital stability for Unitholders. The principal activities of the subsidiaries are set out in Note 8.

The consolidated financial statements relate to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

The Group has entered into several service agreements in relation to the management of the Group and its property operations – New Singapore Property Management Agreement, the New Singapore Project Management Agreement, the New Singapore Lease Management Agreement, the New Australia Strategic Management Agreements, the New Australia Master Asset Management Agreements, the New US Master Asset and Lease Management Agreement and the New Europe Master Asset and Lease Management Agreement (collectively, the “New Management Agreements”) as approved by the Unitholders of the Trust during the Extraordinary General Meeting on 6 July 2022 as the previous service agreements (collectively, the “Old Management Agreements”) had expired on 30 September 2022. The duration of the New Management Agreements is 10 years commencing from 1 October 2022.

1.1 Trustee fees

Trustee fee shall not exceed 0.25% per annum of the value of all the gross assets of the Group (“Deposited Property”) (subject to a minimum of \$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee fee is payable out of the Deposited Property of the Group monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.2 Management fees

The Manager is entitled to receive the following remuneration:

- (i) a base management fee of 0.5% per annum of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) an annual performance fee of:
 - 0.1% per annum of the Deposited Property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%; and
 - an additional 0.1% per annum of the Deposited Property, provided that the growth in distribution per Unit ("DPU") in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 5.0%.
- (iii) an acquisition fee of 1.0% of the purchase price of investment property acquired by the Trustee on behalf of the Trust.
- (iv) a divestment fee of 0.5% of the sale price of investment property sold or divested by the Trustee on behalf of the Trust.
- (v) a development management fee, not exceeding 3.0% of the total project cost incurred in development projects undertaken by the Trust. In cases where the market pricing for comparable services is materially lower, the Manager will reduce the development management fee to less than 3.0%. In addition, when the estimated total project cost is greater than \$100.0 million, the Trustee and the Manager's independent directors will review and approve the quantum of the development management fee.

With effect from 1 April 2014, the Manager has improved the basis of determining management fees by excluding derivative assets and investment properties under development from the computation of Adjusted Deposited Property.

With effect from 1 April 2019, the Manager excluded right-of-use assets from the computation of Deposited Property (the "Adjusted Deposited Property").

The Manager will also unilaterally waive part of its performance fee to ensure equitable distribution of the growth in distributable income such that any increase in DPU (which is calculated before accounting for the performance fee) would not result in Unitholders receiving less DPU than the threshold percentage as a result of the payment of the performance fee. In addition, the performance fee payable will be based on 0.1% per annum, or as the case may be, 0.2% per annum of the Adjusted Deposited Property instead of the Deposited Property.

With effect from 17 November 2004, the Manager may elect to receive performance fee in cash and/or Units, in such proportion as may be determined by the Manager.

With effect from 19 November 2007, the Manager has elected to receive 20.0% of the base management fee in Units and 80.0% in cash.

The cash component of the base management fees will be paid monthly in arrears and the units component will be paid on a six-monthly basis in arrears. The performance fee will be paid within 60 days from the last day of every financial year.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties)

(i) Property management services

For property management services pursuant to the New and Old Management Agreements, the Group will pay Ascendas Services Pte Ltd (the "Property Manager"), a fee of 2.0% per annum of the adjusted gross revenue of each property, managed by the Property Manager, and in the event that the Property Manager only manages such property for less than one calendar year, such amount will be pro-rated based on the number of days which the Property Manager manages such property divided by the number of days in such year. The adjusted gross revenue pursuant to the New Management Agreements has expanded to include income derived from car park income and additional property tax recovered from tenants.

(ii) Marketing and leasing services (previously termed as marketing and sales services)

For marketing and leasing services pursuant to the New and Old Management Agreements, the Group will pay the Property Manager the following commissions for new tenancies.

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years with the terms of the lease subject to the prior approval of the Manager, provided that the commission payable shall not exceed a sum equivalent to 3 months' gross rent inclusive of service charge;
- if a third party agent secures a tenancy, the Property Manager shall pay to the third party agent the same fees as stated above. Prior approval of the Manager is required for the Property Manager to pay a third party agent a commission that is less than as set out above. For the avoidance of doubt, there will not be double charging of commission payable to the third party agents and the Property Manager as the commissions payable to such third party agents shall be paid out of the Property Manager's fee; and
- an administrative charge of 20.0% of the commission is payable to the Manager or the Property Manager in the case of a new lease take-up which involves a third party agent for the marketing support and administrative services to be rendered either by the Manager or the Property Manager.

Pursuant to the New Management Agreements, in the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall:

- where no third-party agent is involved, refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses). The Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager; or

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(ii) Marketing and leasing services (previously termed as marketing and sales services) (continued)

- where a third-party agent is involved, procure (on a best effort basis) the third-party agent to refund to the Trustee 50.0% of the commission paid to the third-party agent by Property Manager, provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses), the third-party agent need not refund 50.0% of its commission. If the tenant only compensates CLAR for a proportion of the loss, the amount to be refunded to CLAR by the third-party agent (which shall be procured by Property Manager on a best effort basis) would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the third-party agent;

Pursuant to the Old Management Agreements, in the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses) the Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager.

(iii) Project management services

For project management services incurred pursuant to the New Singapore Property Management Agreement, the Group will pay the Property Manager the following fees for the (i) routine refurbishment, retrofitting, renovation and reinstatement works of the property or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the Singapore Financial Reporting Standards ("FRS"):

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Property Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project (including but without limitation to development, redevelopment and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax ("GST").

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(iv) Car park management expenses

For car park management services pursuant to the New Singapore Property Management Agreement, the Trust shall be responsible for all capital expenditure and operating expenses in relation to the car park management of the properties. The Group is not required to pay a separate car park management fee to the Property Manager and the Group is entitled to 100.0% of the hourly parking collections from the properties.

For car park management services pursuant to the Old Management Agreements, the Trust will pay the Singapore Property Manager the following fees:

- in relation to the car parks located at certain 33 properties as set out in the property management agreement ("Managed Car Parks"), a management fee of \$2.16 million per annum ("Base Car Park Fee") and 40.0% of hourly parking collections for such car parks (excluding goods and services tax). For the avoidance of doubt, any hourly car park rebates given to car park users will not be included in the hourly car park collections for the computation of fees.
- in the event that additional car parks are added or subsequently removed from the Managed Car Parks, the Base Car Park Fee shall be adjusted as follows: – in relation to a property which has up to 100 car park lots – the Base Car Park Fee shall be increased or decreased by \$35 per car park lot per month multiplied by the number of car park lots in such property. – in relation to a property which has more than 100 car park lots – the Base Car Park Fee shall be increased or decreased by \$25 per car park lot per month multiplied by the number of car park lots in such property.

1.4 Fees under the project management agreement (for the Singapore properties)

For project management services incurred pursuant to the New Singapore Project Management Agreements, the Group will pay CapitaLand Development Pte. Ltd. (the "Project Manager") the following fees for the (i) development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), refurbishment, retrofitting and renovation works of the property where submission to the relevant authorities for the approval of such works is required or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the FRS:

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.4 Fees under the project management agreement (for the Singapore properties) (continued)

- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties, but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Project Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Group for the project (including but without limitation to development and re-development and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and GST.

1.5 Fees under the lease management agreement (for the Singapore properties)

(i) Lease management services

Pursuant to the New and Old Management Agreements, the Group will pay the Manager or its nominees (as the Lease Manager may direct), a fee of 1.0% per annum of the adjusted gross revenue of each property. In addition to the above fee, the Group will pay the Manager or its nominees the following fees, subject to a refund of 50.0% of the commission paid to the Manager or its nominees if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the Group for the pre-termination (taking into account the loss of income and related expenses), the Manager or its nominees need not refund 50.0% of the commission. If the tenant only compensates the Group for a proportion of the loss, the amount refunded to the Group by the Manager or its nominees would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.

In respect of the New Management Agreements, the adjusted gross rental income has expanded to include income derived from car park income and additional property tax recovered from tenants.

Under the New Management Agreements, tenancy renewal (where an existing tenant of CLAR renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees, the following fee commission:

- pro-rated based 0.5 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than one year;
- 0.5 month's gross rent inclusive of service charge for securing a tenancy of one year or more but less than or equivalent to three years;
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 1.5 months' gross rent inclusive of service charge.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(i) Lease management services (continued)

Under the New Management Agreements, tenancy renewal (where an existing tenant of CLAR renews its tenancy for a larger net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees in addition to the above, the following fees for the additional net lettable area:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than one year but less than three years;
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 month's gross rent inclusive of service charge.

Under the New and Old Management Agreements, the Group will pay Manager or its nominees the following lease commission for new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy three years;
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 month's gross rent inclusive of service charge.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(ii) Property tax objections and savings

Pursuant to the New and Old Management Agreement, the Manager or its nominees are entitled to the following fees if as a result of the Manager's or the nominees objections to the tax authorities, the proposed annual value is reduced resulting in property tax savings for the property:

- a fee of 7.5% of the property tax savings, where the proposed reduction in annual value is \$1.0 million or less;
- a fee of 5.5% of the property tax savings, where the proposed reduction in annual value is more than \$1.0 million but does not exceed \$5.0 million; and
- a fee of 5.0% of the property tax savings, where the proposed reduction in annual value is more than \$5.0 million.

The above mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period less the expenses incurred to obtain the property tax savings and is not payable to the Lease Manager if the Lease Manager's objections are not successful or if the reduction in annual value results from an appeal to the valuation review board.

1.6 Fees under the strategic and asset management agreements (for the Australia properties)

For strategic management services, the Group will pay Ascendas Funds Management (Australia) Pty Ltd ("AFMA"), a wholly owned subsidiary of the Manager, a strategic management fee of 1.0% per annum of the adjusted gross revenue of each property. Adjusted gross revenue means gross rental income and car park income (after deducting rent rebates and other tenant incentives amortised or otherwise) from the Australia Property, all penalties and liquidated damages from tenants (such as past-due interests, compensation for pre-termination lease) and amounts from any profit sharing agreements for sub-letting of an Australia Property and the additional property tax recovered from tenants, but shall exclude all other income earned by Ascendas REIT Australia such as (i) all other income earned from the Australia Property including, but not limited to, utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for tenants and rental support and (ii) all goods and services tax collected from the tenants and licensees and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the landlord.

For asset management services pursuant to the New and Old Australia Master Asset Management Agreements, the Group will pay AFMA an asset management fee (to be mutually agreed between the Group and AFMA) under the individual asset management agreement. To the extent that the asset management fees payable to AFMA exceeds the fees charged to AFMA by third-party licensed real estate agents and results in a net positive balance for any financial year to AFMA (an "Excess"), the fees payable to AFMA under the strategic management agreement will be reduced by the Excess such that the total fee payable to AFMA under both the strategic management agreement and the asset management agreement, after taking into consideration the fees charged by the third-party licensed real estate agents, will not exceed the aggregate fee of 1.0% per annum of the adjusted gross revenue of the properties for which strategic management services and asset management services are provided.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.7 Fees under the asset and lease management agreements (for the United Kingdom / Europe (the "UK / Europe") properties)

The Group appointed CLI FM Pte. Ltd. ("CLIFM") as the asset manager till 30 September 2022 to provide certain asset management, lease management and project management services in respect of the properties located in the UK / Europe, including the properties, held (whether directly or indirectly) by CLAR from time to time. In connection with the foregoing, the Manager, the Trustee and CLIFM entered into a master asset and lease management agreement (the "UK / Europe Master ALMA").

Pursuant to the UK / Europe Master ALMA, individual asset and lease management agreements (the "UK / Europe Individual ALMAs", together with the UK / Europe Master ALMA, the "UK / Europe ALMAs") were entered into by each underlying asset holding company with Capitaland International Management (UK) Ltd ("AMUK"), a wholly-owned subsidiary of CLIFM, to appoint AMUK as the asset manager for the UK and Europe properties till 30 September 2022.

The Group appointed Capitaland International Management (UK) Ltd as the asset manager for the UK / Europe Properties from 1 October 2022 in respect of the New Europe Master and Lease Management Agreement and may nominate other individual asset managers to carry out the asset and lease management services, subject to the overall management of the Manager and individual asset and lease management agreements till 30 September 2032.

(i) Asset management fees

The Group will pay the Europe Asset Manager an asset management fee not exceeding 0.3% per annum of the Europe Adjusted Deposited Property (excluding right-of-use assets) for which the asset management services are provided,

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay the Europe Asset Manager a fee of 1.0% per annum of the Adjusted Gross Revenue of such UK/Europe Properties for which lease management services are provided.

(iii) Project management fees

The Group will pay the Europe Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works to a UK/Europe property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are £2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed £2.0 million but do not exceed £12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed £12.0 million but do not exceed £40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed £40.0 million but do not exceed £70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed £70.0 million but do not exceed £100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed £100.0 million.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.8 Fees under the asset and lease management agreements (for the United States of America (the "US") properties)

The Group appointed CapitaLand International USA LLC ("CLI US") as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the US, including the properties, held (whether directly or indirectly) by CLAR from time to time. In connection with the foregoing, the Manager, the Trustee and CLI US entered into a master asset and lease management agreement (the "US Master ALMA").

Pursuant to the US Master ALMA, individual asset and lease management agreements (the "US Individual ALMAs", together with the US Master ALMA, the "US ALMAs") were entered into by each underlying asset holding company with AMUS for the US properties from 1 October 2022 till 30 September 2032.

(i) Asset management fees

The Group will pay an asset management fee of up to 0.3% per annum of the adjusted deposited property for which the asset management services are provided (excluding right-of-use assets).

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay CLI US a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the US.

(iii) Project management fees

The Group will pay the US Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are US\$1.4 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed US\$1.4 million but do not exceed US\$8.4 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed US\$8.4 million but do not exceed US\$28.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed US\$28.0 million but do not exceed US\$49.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed US\$49.0 million but do not exceed US\$70.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed US\$70.0 million.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of *The Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

2.2 Functional and presentation currency

The financial statements are presented in Singapore dollars ("SGD"), which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, investment properties under development, investment properties held for sale, right-of-use assets and certain financial assets and financial liabilities which are stated at fair value as described in Note 3.

As at 31 December 2023, the Group and the Trust's current liabilities exceed its current assets by \$1,225.4 million (2022: \$939.3 million) and \$939.4 million (2022: \$738.9 million) respectively. Notwithstanding the net current liabilities position, based on the Group and the Trust's existing financial resources, the Manager is of the opinion that the Group and the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities at the end of each reporting period. 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 amounts of assets and liabilities that are not readily apparent from other sources.

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, and in any future periods affected.

Information about significant areas of estimation that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 30 (d) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (d) – Estimation of incremental borrowing rates for right-of-use assets
- Note 30 (c) – Valuation of financial instruments

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

2. BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Portfolio Management and Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 30 (d) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (d) – Estimation of incremental borrowing rates for right-of-use assets
- Note 30 (c) – Valuation of financial instruments

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities which address changes in accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the Statement of Total Return. Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Statement of Total Return. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value depending on the level of influence retained.

Investment in associate company and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associate and joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of consolidation (continued)

Subsidiaries in the separate financial statements

Interest in subsidiaries, associate company and joint venture are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the Statement of Total Return, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in the Statements of Movements in Unitholders' funds.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in the foreign currency translation reserve ("translation reserve") in Statements of Movements in Unitholders' Funds. However, if the operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the Statement of Total Return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in the translation reserve in Statements of Movements in Unitholders' Funds.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Investment properties and investment properties under development

Investment properties are properties held either to earn rental income or for capital appreciation, or for both, but not for sale in the ordinary course of business. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are initially stated at cost, including transaction costs, and are measured at fair value thereafter, with any change therein recognised in the Statement of Total Return. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency required under the CIS Code issued by MAS; and
- (ii) at least once in a financial year following the acquisition of the investment properties.

When an investment property is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Investment properties held for sale

Investment properties that are expected to be recovered primarily through disposal rather than through continued use are classified as investment properties held for sale and accounted for as current assets. These investment properties are measured at fair value and any increase or decrease on fair value is credited or charged directly to the Statement of Total Return as a net change in fair value of investment properties held for sale.

3.5 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

Gains or losses arising from the retirement or disposal of plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Total Return on the date of retirement or disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases

(i) *As lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is measured at fair value and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases (continued)

(ii) **As lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease (see note 3.8 (i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.7 Financial instruments

(i) **Financial assets**

Classification and measurement

The Group classifies its non-derivative financial assets at amortised costs.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies financial assets when its business model for managing those assets changes.

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets at amortised costs are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in the Statement of Total Return using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Financial instruments (continued)

(i) Financial assets (continued)

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the Statement of Total Return.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Total Return when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Total Return.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Financial instruments (continued)

(iii) *Derivative financial instruments and hedge accounting (continued)*

For cash flow hedges, the effective portion of the gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while any ineffective portion is recognised in profit or loss. For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected cash flows affect the profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

3.8 Impairment

(i) *Financial assets*

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised costs. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Group are measured on either of the following bases:

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument; or
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

Simplified approach

For trade receivables, the Group applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

General approach

For other financial assets at amortised costs, the Group applies the general approach to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-months ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment (continued)

(i) **Financial assets** (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments which are 1 to 90 days past due or there is significant financial difficulty of the counterparty.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

The Group determined that its financial assets are credit-impaired when:

- there is financial significant difficulty of the debtor
- a breach of contract, such as a default or past due event
- it is becoming probable that the debtor will enter bankruptcy or another financial reorganisation

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

(ii) **Non-financial assets**

The carrying amounts of Group's non-financial assets, other than investment properties, investment properties under development, investment properties held for sale and rights of use assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in the Statement of Total Return if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Total Return.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment (continued)

(ii) **Non-financial assets** (continued)

Reversal of impairment

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Taxation

(i) **Current tax and deferred tax**

Current and deferred tax are recognised in the Statement of Total Return, except to the extent that it relates to business combinations, or items directly in Unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Taxation (continued)

(i) **Current tax and deferred tax** (continued)

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its public listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling, the Trustee will not be assessed to tax on the taxable income of the Trust distributed in the same financial year ("Tax transparency"). Instead, the Trustee and the Manager will deduct income tax (if required) at the prevailing corporate tax rate of 17.0% from the distributions made to Unitholders that are made out of the taxable income of the Trust in that financial year.

However, the Trustee and the Manager will not deduct tax from distributions made out of the Trust's taxable income that is not taxed at the Trust's level to the extent that the beneficial Unitholders are:

- (i) individuals (whether resident or non-resident) who receive such distributions as investment income (excluding income received through a Singapore partnership);
- (ii) companies incorporated and tax resident in Singapore;
- (iii) Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting waiver from tax deducted at source in respect of distributions from the Trust;
- (iv) non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated, registered or organised in Singapore);
- (v) Central Provident Fund ("CPF") members who use their CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts; and
- (vi) individuals who use their Supplementary Retirement Scheme ("SRS") funds and where the distributions received are returned to the SRS accounts.

The Trustee and the Manager will deduct tax at the reduced concessionary rate of 10.0% from distributions made during the period from 18 February 2005 to 31 December 2025 (both dates inclusive) made out of the Trust's taxable income that is not taxed at the Trust's level to beneficial Unitholders who are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in the Trust are not obtained from that operation.

(ii) **Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.11 Distribution policy

CLAR's policy is to distribute at least 90% of the taxable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties, investment properties under development and investment properties held for sale on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

3.12 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses not deducted against proceeds from the issue are deducted directly against Unitholders funds.

3.13 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity.

The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.14 Revenue recognition

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Other income

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income. Interest income received from finance lease receivable is recognised on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Except for interest income received from finance lease receivable, other income is recognised when the right to receive payment is established, after services have been rendered.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.14 Revenue recognition (continued)

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to Statement of Total Return over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

3.15 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are fees incurred under the property management agreements, project management agreement and lease management agreement in Singapore, strategic and asset management agreement in Australia, asset and lease management agreements in the UK / Europe and asset and lease management agreements in the US which are based on the applicable formula stipulated in Note 1.3 to Note 1.8.

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in the Statement of Total Return on a straight-line basis over the term of leases.

Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1.2.

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the trustee fee which is based on the applicable formula stipulated in Note 1.1.

3.16 Finance costs

Finance costs comprise interest expense on borrowings, amortisation of borrowing-related transaction costs, transaction costs directly attributable to financial liabilities measured at fair value through profit or loss, fair value losses on financial instruments measured at fair value through profit or loss, and accretion adjustments on security deposits.

Interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits are recognised in the Statement of Total Return using the effective interest method over the period of borrowings, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.17 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return for the year attributable to Unitholders of the Trust by the weighted average number of Units outstanding during the year.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short term fixed deposits that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management policy.

3.19 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Disclosure of Accounting Policies – Amendments to FRS 1 and FRS Practice Statement 2

In February 2021, the IASB issued amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements*, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to FRS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Definition of Accounting Estimates – Amendments to FRS 8

In February 2021, the IASB issued amendments to FRS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments had no impact on the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to FRS 12

In May 2021, the Board issued amendments to FRS 12, which narrow the scope of the initial recognition exception under FRS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments had no impact on the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.19 New and amended standards and interpretations (continued)

International Tax Reform – Pillar Two Model Rules – Amendments to FRS 12

In May 2023, the Board issued amendments to FRS 12, which introduce a mandatory exception in FRS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments to FRS 12 have been introduced in response to the Organization for Economic Cooperation and Development (OECD)'s Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effect date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting period beginning on or after 1 January 2023.

The amendments had no impact on the Group's consolidated financial statements.

3.20 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to FRS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to FRS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments had no impact on the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

4. INVESTMENT PROPERTIES

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	16,430,392	16,293,725	9,328,700	9,199,500
Acquisition of investment properties	743,054	138,271	340,600	-
Transfer from/(to) investment properties under development (Note 5)	113,405	156,289	(29,135)	61,208
Transfer to investment properties held for sale	(69,177)	-	-	-
Capital expenditure incurred	171,185	125,855	58,727	65,619
Disposal of investment properties	(22,821)	-	(22,821)	-
Exchange differences	1,144	(365,810)	-	-
Fair value change	(444,206)	82,062	176,929	2,373
At the end of the financial year	16,922,976	16,430,392	9,853,000	9,328,700
Statement of Total Return:				
Fair value change of investment properties	(444,206)	82,062	176,929	2,373
Fair value change of investment properties under development (Note 5)	(24,473)	7,498	(17,348)	(2,351)
Fair value change of investment properties held for sale	(6,745)	-	-	-
Effect of lease incentive and marketing fee amortisation	(19,810)	(15,744)	(14,415)	(13,421)
Net fair value change on investment properties, investment properties under development and investment properties held for sale recognised in the Statement of Total Return (unrealised)	(495,234)	73,816	145,166	(13,399)

Details of the properties are shown in the Investment Properties Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating lease or finance lease.

As at 31 December 2023, investment properties and investment properties held for sale with an aggregate carrying amount of \$1,286,740,000 (2022: \$1,277,281,000) have been pledged as collateral for certain term loans taken out by the Group (Note 15).

Investment properties are stated at fair value based on valuations performed by independent professional valuers during the financial year ended 31 December 2023 and 31 December 2022. Information on the fair value assessment of investment properties is disclosed in Note 30(d).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	147,197	246,054	3,800	64,800
Transfer (to)/from investment properties (Note 4)	(113,405)	(156,289)	29,135	(61,208)
Capital expenditure incurred	16,884	66,599	10,513	2,559
Exchange differences	(103)	(16,665)	-	-
Fair value change (Note 4)	(24,473)	7,498	(17,348)	(2,351)
At the end of the financial year	26,100	147,197	26,100	3,800

As at 31 December 2023 and 31 December 2022, investment properties under development are as follows:

Description of Property	Location	Trust	
		31/12/2023 \$'000	31/12/2022 \$'000
27 IBP (formerly known as iQuest@IBP)	27 International Business Park	11,600	3,800
5 Toh Guan Road East	5 Toh Guan Road East	14,500	-
Total investment properties under development		26,100	3,800

Description of Property	Location	Group	
		31/12/2023 \$'000	31/12/2022 \$'000
27 IBP (formerly known as iQuest@IBP)	27 International Business Park	11,600	3,800
5 Toh Guan Road East	5 Toh Guan Road East	14,500	-
MQX4	1 Giffnock Avenue, Macquarie Park, Australia	-	143,397
Total investment properties under development		26,100	147,197

The carrying amount of investment properties under development is stated at fair value based on valuations performed by independent professional valuers. Information on the fair value assessment of investment properties under development is disclosed in Note 30(d).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

6. FINANCE LEASE RECEIVABLES

	31/12/2023		31/12/2022	
	Carrying amount	Face value	Carrying amount	Face value
	\$'000	\$'000	\$'000	\$'000
Group and Trust				
Finance lease receivables				
- Current	4,503	7,005	4,064	6,867
- Non-current	32,826	40,234	37,329	47,239
	37,329	47,239	41,393	54,106

Finance lease receivables are receivable from the lessees as follows:

	31/12/2023			31/12/2022		
	Gross receivables	Unearned interest income	Net receivables	Gross receivables	Unearned interest income	Net receivables
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Trust						
Within 1 year	7,005	2,502	4,503	6,867	2,803	4,064
After 1 year but within 5 years	27,232	6,561	20,671	27,354	7,976	19,378
After 5 years	13,002	847	12,155	19,885	1,934	17,951
	47,239	9,910	37,329	54,106	12,713	41,393

The Group has a credit policy in place to monitor lessees' credit rating on an ongoing basis. The lessees would be required to provide a security deposit if the credit rating falls below the agreed terms. The Manager believes that no impairment allowance is necessary in respect of the finance lease receivables.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

7. LEASES

As Lessee

The Group and Trust lease land which pertains to their investment properties as disclosed in Investment Properties Portfolio Statement. The leases typically run for periods ranging from 30-125 years, some with options to renew after the lease expiry dates. Some lease payments are subject to market review and certain leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee is presented below:

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
At the beginning of the financial year	647,307	604,646	625,418	584,932
Adjustment due to remeasurement of right-of-use assets	-	50,978	-	47,701
Fair value change on the right-of-use assets	(7,938)	(7,543)	(7,584)	(7,215)
Exchange differences	6,953	(774)	-	-
At the end of the financial year	646,322	647,307	617,834	625,418
Lease liabilities				
At the beginning of the financial year	647,307	604,646	625,418	584,932
Payment of land rent expenses	(36,608)	(35,356)	(35,715)	(34,449)
Adjustment due to remeasurement of lease liabilities	-	50,978	-	47,701
Interests on the lease liabilities (Note 23)	28,580	27,531	28,131	27,234
Exchange differences	7,043	(492)	-	-
At the end of the financial year	646,322	647,307	617,384	625,418
Presented as				
Current	39,923	39,697	38,970	38,970
Non-current	606,399	607,610	578,864	586,448
	646,322	647,307	617,834	625,418

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

	Trust	
	31/12/2023	31/12/2022
	\$'000	\$'000
<i>Interests in subsidiaries</i>		
Equity investment, at cost		
At the beginning of the financial year	1,491,595	1,491,554
Acquisitions/addition	214,980	41
At the end of the financial year	1,706,575	1,491,595
Loans to subsidiaries (Note a)	2,509,777	2,271,144
	4,216,352	3,762,739
<i>Loans to subsidiaries</i>		
Non-current (Note b)	558,540	547,536

- (a) As loans to subsidiaries for both financial years ended 31 December 2023 and 31 December 2022 were, in substance, a part of the Trust's net investment in the subsidiaries, they are stated at cost less accumulated impairment losses. The other loans to subsidiaries were interest free and unsecured. The settlement of the amounts was neither planned nor likely to occur in the foreseeable future.
- (b) As at 31 December 2023, loans to subsidiaries bear interest of Bank Bill Swap Bid Rate (BBSY)+2.0% and Bank Bill Swap Rate (BBSW)+1.8% (2022: BBSY+2.0% and BBSW+1.8%) per annum respectively. The principal amount of the loans to subsidiaries will not be called by the Trust in the next 12 months from the balance sheet date.

Details of interests in subsidiaries:

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023	31/12/2022
			%	%
(i) Direct subsidiaries				
PLC 8 Holdings Pte. Ltd. ("PLC8H")*	Investment holding	Singapore	100	100
Ascendas REIT Australia ("ARA")^	Investment holding	Australia	100	100
Ascendas REIT (Europe) Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT (Europe) 2 Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas US HoldCo Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT BP Trust 1^	Investment holding	Australia	100	100
Ascendas Logistics Trust 3 ("ALT3")^	Investment holding	Australia	100	100
Ascendas Reit (Singapore Sub 1) LLP **	Investment in real estate assets	Singapore	100	100
Ascendas REIT Moonshine Trust***	Investment holding	Singapore	100	100
Ascendas REIT Singapore Holdco 1 Pte. Ltd.***	Investment holding	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust		
			31/12/2023 %	31/12/2022 %	
(ii) Indirect subsidiaries					
Ascendas REIT (Singapore Sub 2) LLP (converted from Ascendas REIT (Singapore Sub 2) Pte. Ltd. on 4 August 2023)**	Investment in real estate assets	Singapore	100	-	
PLC 8 Development Pte. Ltd. ("PLC8D")*	Commercial and industrial real estate management	Singapore	100	100	
Ascendas Logistics Trust ("ALT")^	Investment holding	Australia	100	100	
Ascendas Logistics Trust 2 ("ALT2")^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.1^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.2^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.3^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.4^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.5^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.6^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.7^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.8^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.9^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.10^	Investment holding	Australia	100	100	
Ascendas Longbeach Trust No.12^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.1^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.2^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.3^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.4^	Investment holding	Australia	100	100	

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust		
			31/12/2023 %	31/12/2022 %	
(ii) Indirect subsidiaries (continued)					
Ascendas Longbeach Sub-Trust No.5^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.6^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.7^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.8^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.9^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.10^	Investment holding	Australia	100	100	
Ascendas Longbeach Sub-Trust No.11^	Investment holding	Australia	100	100	
Ascendas Business Park Trust No.1^	Investment holding	Australia	100	100	
Ascendas Business Park Trust No.2^	Investment holding	Australia	100	100	
Ascendas Business Park Trust No.3^	Investment holding	Australia	100	100	
Ascendas Business Park Trust No.4^	Investment holding	Australia	100	100	
Ascendas REIT (Europe Sub 1) Ltd.^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics I) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics II) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics III) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics IV) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics V) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics VI) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics VII) Limited^	Investment holding	Guernsey	100	100	
ARE S1 (Logistics VIII) Limited^	Investment holding	Guernsey	100	100	

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries (continued)				
ARE S1 (Logistics IX) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics X) Limited ^{^^}	Investment holding	Guernsey	100	100
Ascendas REIT (Europe Sub 2) Group Ltd ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics I) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics II) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics III) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics IV) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics V) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VI) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VII) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VIII) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics IX) Limited ^{^^}	Investment holding	Jersey	100	100
Ascendas REIT (Europe Sub 3) Limited ^{^^}	Investment holding	Jersey	100	100
Ascendas REIT (Croydon) UK Limited ^{^^}	Investment in real estate assets	United Kingdom	100	100
Ascendas REIT (Croydon) Limited ^{^^}	Investment in real estate assets	Isle of Man	100	100
Ascendas REIT (Cressex) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Welwyn) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Watford) Limited (formerly known as Sentrum III Limited) ^{^^^}	Investment in real estate assets	British Virgin Islands	100	–
Ascendas REIT (Manchester) Limited ^{^^}	Investment in real estate assets	Jersey	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust		
			31/12/2023 %	31/12/2022 %	
(ii) Indirect subsidiaries (continued)					
Ascendas REIT (Netherlands Sub 1) BV ^{^^}	Investment holding	Netherlands	100	100	
Ascendas REIT (PVV) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100	
Ascendas REIT (Gyroscoopweg) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100	
Ascendas REIT (Cateringweg) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100	
Ascendas REIT (France Sub 1) SAS ^{^^}	Investment holding	France	100	100	
Ascendas REIT Paris Holding S.a.r.l ^{^^}	Investment holding	France	100	100	
Ascendas REIT (Montigny) SCI ^{^^}	Investment in real estate assets	France	100	100	
Ascendas REIT (Bievres) SCI ^{^^}	Investment in real estate assets	France	100	100	
Ascendas REIT (Saclay) SCI ^{^^}	Investment in real estate assets	France	100	100	
Ascendas REIT (Geneva) S.a.r.l ^{^^}	Investment in real estate assets	France	100	100	
Ascendas US REIT LLC ^{^^}	Investment holding	United States	100	100	
Portland 1 LLC ^{^^}	Investment in real estate assets	United States	100	100	
Portland 2 LLC ^{^^}	Investment in real estate assets	United States	100	100	
San Diego 1 LLC ^{^^}	Investment in real estate assets	United States	100	100	

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries (continued)				
San Diego 2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Raleigh 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Raleigh 1 LP ^{^^}	Investment in real estate assets	United States	100	100
Ascendas TRS 1 LLC ^{^^}	Operate and manage real estate assets	United States	100	100
Ascendas REIT SF1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT SF2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT US 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT Chicago 1 LLC ^{^^}	Investment in real estate assets	United States	100	100

* Audited by EY LLP Singapore for the financial year ended 31 December 2023 (2022: EY LLP Singapore).

** Audited by EY LLP Singapore for the financial year ended 31 December 2023 for Group consolidation purpose (2022: EY LLP Singapore).

*** Audited by EY LLP Singapore for the financial year ended 31 December 2023 (2022: Not applicable).

^ Audited by a member firm of EY International for the financial year ended 31 December 2023 for Group consolidation purpose (2022: EY International).

^^ Audited by EY LLP Singapore for the financial year ended 31 December 2023 for Group consolidation purpose (2022: EY LLP Singapore).

^^^ Audited by a member firm of EY International for the financial year ended 31 December 2023 for Group consolidation purpose (2022: Not applicable).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE

Investment in an associate company

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	70,605	35,019	74,930	39,312
Equity injection	40,800	35,618	40,800	35,618
Share of post-acquisition profit	(71)	(32)	-	-
At the end of the financial year	111,334	70,605	115,730	74,930

Details of the associate company is as follows:

Name of associate company	Principal place of business	Effective equity held by the Group and the Trust	
		31/12/2023 %	31/12/2022 %
SPRINT Plot 1 Trust*	Singapore	34	34

* SPRINT Plot 1 Trust was incorporated on 15 November 2021 and the first set of audited financial statements is for the financial period 15 November 2021 to 31 December 2022. SPRINT Plot 1 Trust is audited by KPMG LLP Singapore.

The following information is about the Group's investment in an associate company that is not individually material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	31/12/2023 \$'000	31/12/2022 \$'000
Loss after tax, representing total comprehensive income	(208)	(94)

Investment in a joint venture

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
At the beginning of the financial year	232	165
Share of post-acquisition profit	549	380
Dividend received	(679)	(313)
At the end of the financial year	102	232

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE (continued)

Investment in a joint venture (continued)

Name of joint venture	Principal place of business	Effective equity held by the Group and the Trust	
		31/12/2023 %	31/12/2022 %

Changi City Carpark Operations LLP	Singapore	39.914	39.914
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* Audited by Tan, Chan & Partners LLP for the financial year ended 30 September 2023 and 30 September 2022.

Changi City Carpark Operations LLP ("CCCO") is an unlisted joint arrangement in which the Group has joint control via a partnership agreement. CCCO manages and operates the car park at ONE@Changi City.

CCCO is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in CCCO as a joint venture, which is equity accounted.

The following information is about the Group's investment in a joint venture that is not individually material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	31/12/2023 \$'000	31/12/2022 \$'000
Profit after tax, representing total comprehensive income	1,373	952

10. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Trade receivables, gross	39,736	23,836	2,868	3,635
Allowance for expected credit losses	(3,344)	(2,208)	(621)	(1,210)
Trade receivables, net	36,392	21,628	2,247	2,425
Deposits	4,161	9,350	-	-
Interest receivables	2,722	5,857	2,722	5,857
Other receivables				
- Subsidiaries	-	-	13,147	13,131
- Non-related parties	32,341	31,330	10,870	14,325
	32,341	31,330	24,017	27,456
	75,616	68,165	28,986	35,738
Prepayments	12,729	23,974	5,439	15,636
	88,345	92,139	34,425	51,374

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

10. TRADE AND OTHER RECEIVABLES (continued)

Other receivables from subsidiaries are the interest receivables related to loans to subsidiaries, which is receivable on demand.

The Group's primary exposure to credit risk arises through its trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk for trade receivables at reporting date considering expected credit losses, by operating segments, is as follows:

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Business Space and Life Sciences	1,845	2,294	1,003	790
Industrial and Data Centres	21,525	13,837	1,244	1,295
Logistics	13,022	5,497	-	340
	36,392	21,628	2,247	2,425

The amounts represented in the table above are mainly secured by way of bankers' guarantees, insurance bonds or cash security deposits held by the Group, except for trade receivables balance which are impaired or arising from tenants who have good payment records.

As a result of the default in rental by tenants, \$5,277,000 (2022: \$2,468,000) of cash security deposits were forfeited during the financial year.

The ageing of trade receivables at the reporting date was:

	31/12/2023		31/12/2022	
	Gross	Expected credit losses	Gross	Expected credit losses
	\$'000	\$'000	\$'000	\$'000
Group				
Current	29,876	-	14,311	(3)
Past due 1 - 90 days	6,838	(749)	4,730	(137)
Past due over 90 days	3,022	(2,595)	4,795	(2,068)
	39,736	(3,344)	23,836	(2,208)
Trust				
Current	1,120	-	1,638	-
Past due 1 - 90 days	142	(16)	-	(29)
Past due over 90 days	1,606	(604)	1,997	(1,181)
	2,868	(621)	3,635	(1,210)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

10. TRADE AND OTHER RECEIVABLES (continued)

Expected credit losses

The movements in allowance for expected credit losses of trade receivables are as follows:

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	2,208	3,234	1,210	1,951
Provision/(reversal) of expected credit losses	1,864	(700)	(138)	(741)
Bad debt written off from provision previously made	(728)	(326)	(451)	-
At the end of the financial year	3,344	2,208	621	1,210

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade receivables as majority of the balances are either not past due or collected subsequent to year end. The rest of these amounts mainly arise from tenants who have good payment records and / or have placed sufficient security with the Group in the form of bankers' guarantees, insurance bonds or cash security deposits.

11. INVESTMENT PROPERTIES HELD FOR SALE

On 20 December 2023, CLAR announced it had entered into three put and call option deeds to divest three logistics properties in Australia, namely, 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia with a carrying amount of \$24,359,000 (A\$27,000,000), \$14,345,000 (A\$15,900,000) and \$23,728,000 (A\$26,300,000) respectively.

As at 31 December 2023, the divestment has yet to be completed, and is expected to be completed within 12 months from the reporting date. The three properties are classified as investment properties held for sale and are stated at fair value. Information on the fair value assessment of investment properties held for sale is disclosed in Note 30(d).

On 27 February 2024, the Group completed the divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

12. CASH AND FIXED DEPOSITS

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Cash at banks	221,082	216,540	76,261	70,050
Fixed deposits	497	478	-	-
	221,579	217,018	76,261	70,050

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of the following at the end of the financial year:

	Group	
	31/12/2023 \$'000	31/12/2022 \$'000
Cash at banks	221,082	216,540
Fixed deposits	497	478
Cash and cash equivalents	221,579	217,018

13. TRADE AND OTHER PAYABLES

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Trade payables				
- non-related parties	14,028	8,539	3,094	5,981
- the Manager and its fellow subsidiaries	11,333	19,762	6,703	13,809
- the Property Manager	6,601	7,094	6,601	7,094
- the Trustee	698	692	698	692
- other related parties	2,654	629	2,653	629
Accruals	185,628	146,912	129,966	100,413
Other payables	72,908	49,151	23,488	24,022
Amount owing to a subsidiary	-	-	9,597	17,094
Property tax payable	26,308	17,577	16,527	8,579
Interest payable	44,125	32,611	16,450	22,546
GST/VAT payables	17,284	12,508	9,383	8,690
Rental received in advance	41,976	48,981	7,426	9,039
Cumulative redeemable preference shares	86	87	-	-
	423,629	344,543	232,586	218,588

The amount owing to a subsidiary is unsecured and interest free and is repayable on demand.

Presented as:

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Current	423,543	344,456	232,586	218,588
Non-current	86	87	-	-
	423,629	344,543	232,586	218,588

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Derivative assets				
Current	336	49,333	336	21,529
Non-current	142,835	175,326	114,560	160,561
	143,171	224,659	114,896	182,090
Derivative liabilities				
Current	(34,610)	-	(34,610)	-
Non-current	(61,035)	(96,614)	(61,035)	(95,613)
	(95,645)	(96,614)	(95,645)	(95,613)
Total derivative financial instruments	47,526	128,045	19,251	86,477
Derivative financial instruments as a percentage of net assets	0.47%	1.25%	0.19%	0.89%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates. The Group applies hedge accounting in accordance with FRS109 for certain hedging relationships which qualify for hedge accounting. The effective portion of the fair value gains or losses on the interest rate swaps is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in profit or loss. As at 31 December 2023, these hedges are effective ranging from September 2028 to December 2030 (2022: Nil) with 6 months GBP SONIA and 6 months SOFR rate ranging from 0.95% to 1.16% (2022: Nil) per annum.

The Group held interest rate swaps with a total notional amount of \$2,913.4 million (2022: \$2,434.2 million) to provide fixed rate funding for terms of less than 1 year to 7.0 years (2022: less than 1 year to 5.3 years) and basis interest rate swaps with an aggregate notional amount of \$254.5 million in 2022.

The Group and the Trust enter into cross currency swaps with banks to manage currency risk. As at 31 December 2023, the Group held cross currency swaps ("CCS") with notional amounts of JPY10.0 billion and HKD5.9 billion (2022: JPY10.0 billion and HKD5.9 billion) respectively, to provide Singapore dollar funding for terms of less than 1 year to 8.1 years (2022: more than one year to 9.1 years).

In addition, the Group held CCS with notional amounts of AUD450.4 million and GBP80.9 million (2022: AUD450.4 million and GBP80.9 million) as a hedge for its investment in Australia and UK for a term of 1.0 to 1.7 years (31 December 2022: 2.0 to 2.7 years) respectively.

The Group had also entered into forward exchange contracts to manage its foreign currency risk. The notional amount of the Group's outstanding forward exchange contracts as at 31 December 2023 was GBP2.6 million (2022: AUD24.2 million, GBP8.7 million and USD4.3 million).

As at 31 December 2023

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Current				
Short term bank borrowings (unsecured)	246,419	164,169	246,419	164,169
	246,419	164,169	246,419	164,169
Term loans (unsecured)	715,728	469,308	337,608	195,172
Less: Unamortised transaction costs	(1,870)	(415)	(330)	(96)
	713,858	468,893	337,278	195,076
Medium term notes (unsecured)	93,300	200,000	93,300	200,000
Less: Unamortised transaction costs	(31)	(31)	(31)	(31)
	93,269	199,969	93,269	199,969
Total current loans and borrowings	1,053,546	833,031	676,966	559,214
Non-current				
Term loans				
– Secured	509,121	509,488	-	-
– Unsecured	3,049,067	2,803,160	1,662,715	1,286,366
Less: Unamortised transaction costs	(14,308)	(15,992)	(9,133)	(7,651)
	3,543,880	3,296,656	1,653,582	1,278,715
Medium term notes (unsecured)	1,927,786	2,017,695	1,927,786	2,017,695
Less: Unamortised transaction costs	(4,330)	(5,389)	(4,330)	(5,389)
	1,923,456	2,012,306	1,923,456	2,012,306
Total non-current loans and borrowings	5,467,336	5,308,962	3,577,038	3,291,021
Total loans and borrowings	6,520,882	6,141,993	4,254,004	3,850,235
Maturity of gross loans and borrowings:				

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Within 1 year	1,055,447	833,477	677,327	559,341
After 1 year but within 5 years	3,915,165	3,554,254	2,289,778	1,610,212
After 5 years	1,570,809	1,776,089	1,300,723	1,693,849
	6,541,421	6,163,820	4,267,828	3,863,402

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

Short term bank borrowings

As at the reporting date, the Group has in place various short term banking credit facilities totalling \$2,317.5 million (2022: \$2,418.5 million), of which \$262.0 million (2022: \$174.4 million) has been utilised. Included in the amount of \$2,317.5 million (2022: \$2,418.5 million) is a sub-facility of \$102.0 million (2022: \$102.4 million) facility for the issuance of letters of guarantee.

Term loans

As at the reporting date, the Group has in place various term loan facilities totalling \$4,273.9 million (2022: totalling \$3,782.0 million) which have been fully utilised (2022: fully utilised).

Included in the above was approximately \$509.1 million (2022: \$509.5 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 24 (2022: 24) properties in Australia and assets of their respective holding trusts, and a guarantee from the Trust.

Medium term notes

In March 2009, the Trust established a \$1.0 billion Multicurrency Medium Term Note ("MTN") Programme. Pursuant to the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue fixed or floating interest rate notes (the "MTN Notes") in Singapore dollars or any other currency for up to a programme limit of \$1.0 billion. In March 2016, the Trust upsized the programme limit to \$5.0 billion.

In August 2020, the Trust established a \$7.0 billion Euro Medium Term Note ("EMTN") Programme. Pursuant to the EMTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "EMTN Notes", the MTN Notes and EMTN Notes are collectively defined as "Notes"), or perpetual securities (the "Perpetual Securities") denominated in any currency.

The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The principal amount of the Notes outstanding as at 31 December 2023 comprised \$508.0 million (2022: \$708.0 million) in SGD-denominated Notes, \$93.3 million (2022: \$102.2 million) in JPY-denominated Notes, \$980.8 million (2022: \$982.5 million) in HKD-denominated Notes and \$439.0 million (2022: \$425.0 million) in EURO-denominated Notes. The Trust has in place the cross currency swaps with notional amounts of JPY10.0 billion and HKD5.9 billion (2022: JPY10.0 billion and HKD5.9 billion) to hedge against the foreign currency risk arising from the principal amount of the JPY and HKD denominated Notes (Note 14).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

Medium term notes (continued)

Total Notes outstanding as at 31 December 2023 under the MTN and EMTN programme were \$2,021,086,000 (2022: \$2,217,695,000), comprising:

Maturity date	Fixed interest rate per annum	Interest payment in arrears	31 December 2023 '000	31 December 2022 '000
(i) 23 April 2024 ¹	2.55%	Semi-annually	JPY10,000,000	JPY10,000,000
(ii) 2 March 2025	3.14%	Semi-annually	\$200,000	\$200,000
(iii) 16 May 2025 ¹	3.66%	Semi-annually	HKD729,000	HKD729,000
(iv) 4 February 2026 ¹	3.00%	Annually	HKD500,000	HKD500,000
(v) 3 August 2026 ¹	2.77%	Annually	HKD923,000	HKD923,000
(vi) 23 June 2028	0.75%	Annually	EUR300,000	EUR300,000
(vii) 20 March 2029 ²	3.57%	Semi-annually	HKD1,450,000	HKD1,450,000
(viii) 19 April 2029	3.468%	Semi-annually	\$208,000	\$208,000
(ix) 4 September 2029 ¹	3.64%	Annually	HKD640,000	HKD640,000
(x) 26 August 2030	2.65%	Semi-annually	\$100,000	\$100,000
(xi) 24 October 2031 ²	2.63%	Semi-annually	HKD950,000	HKD950,000
(xii) 17 February 2032 ¹	3.08%	Semi-annually	HKD661,000	HKD661,000
(xiii) 10 August 2023	2.47%	Semi-annually	-	\$200,000

1 The Trust has entered into cross currency swaps to swap into Singapore dollars.

2 The Trust has entered into cross currency swaps to swap into GBP.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group				
31 December 2023				
Short term bank borrowings	COF [^] + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2030	4,273,916	4,257,738
Medium term notes	0.75 - 3.66	2024 to 2032	2,021,086	2,016,725
			6,541,421	6,520,882
Group				
31 December 2022				
Short term bank borrowings	COF [^] + margin	2023	164,169	164,169
Term loans	Benchmark rate ^{^^} + margin	2023 to 2028	3,781,956	3,765,549
Medium term notes	0.75 - 3.66	2023 to 2032	2,217,695	2,212,275
			6,163,820	6,141,993

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Trust				
31 December 2023				
Short term bank borrowings	COF [^] + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2029	2,000,323	1,990,860
Medium term notes	0.75 – 3.66	2024 to 2032	2,021,086	2,016,725
			4,267,828	4,254,004
31 December 2022				
Short term bank borrowings	COF [^] + margin	2023	164,169	164,169
Term loans	Benchmark rate ^{^^} + margin	2023 to 2028	1,481,538	1,473,791
Medium term notes	0.75 – 3.66	2023 to 2032	2,217,695	2,212,275
			3,863,402	3,850,235

[^] COF denotes the lender's cost of funds

^{^^} Benchmark rate is dependent on the currencies of the term loan

The Group's weighted average all-in cost of borrowings, including interest rate swaps and amortised costs of borrowings as at 31 December 2023 was 3.5% (2022: 2.5%) per annum. Total borrowings have a weighted average term remaining of 3.4 years (2022: 3.7 years).

A reconciliation of liabilities arising from financing activities is as follows:

		Non-cash changes				
	1 January 2023 \$'000	Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000	Others ³ \$'000	31 December 2023 \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,174,604	183,408	(13,692)	225,407	(4,719)	6,565,008
Lease liabilities (Note 7)	647,307	(36,608)	7,043	28,580	-	646,322
	6,821,911	146,800	(6,649)	253,987	(4,719)	7,211,330

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

A reconciliation of liabilities arising from financing activities is as follows: (continued)

	1 January 2022 \$'000	Non-cash changes				31 December 2022 \$'000
		Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000	Others ³ \$'000	
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,114,394	(81,314)	(11,218)	157,193	(4,451)	6,174,604
Lease liabilities (Note 7)	604,646	(35,356)	(493)	27,531	50,979	647,307
	6,719,040	(116,670)	(11,711)	184,724	46,528	6,821,911

1 Includes interest payable.

2 Net proceeds from loans and borrowings, repayment of loans and borrowings, settlement of financial derivatives, payment of lease liabilities, interest paid and payment of issue and financing expenses.

3 Movement of debt related transaction cost, derecognition of lease liabilities due to the divestments, lease liabilities arising from acquisitions and remeasurement of lease liabilities.

16. DEFERRED TAX ASSET AND LIABILITIES

The movements in the deferred tax balances on the gross basis during the year are as follows:

	Unused tax losses and other tax credits \$'000	Investment properties \$'000	Unremitted earnings of overseas subsidiaries \$'000	Total \$'000
Group				
At 1 January 2022	(8,086)	45,924	79,934	117,772
Recognised in the Statement of Total Return (Note 24)	(8,536)	31,125	34,550	57,139
Exchange differences	-	(7,572)	-	(7,572)
At 31 December 2022 and 1 January 2023	(16,622)	69,477	114,484	167,339
Recognised in the Statement of Total Return (Note 24)	(5,529)	(22,103)	264	(27,368)
Exchange differences	-	(1,203)	-	(1,203)
At 31 December 2023	(22,151)	46,171	114,748	138,768

Reflected in the statement of financial position as follows:

	Group	
	31/12/2023 \$'000	31/12/2022 \$'000
Deferred tax assets	13,973	5,047
Deferred tax liabilities	(152,741)	(172,386)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

17. PERPETUAL SECURITIES

In September 2020, the Trust issued \$300.0 million perpetual securities. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at an initial rate of 3% per annum with the first distribution rate reset falling on 17 September 2025 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unconditional, subordinated and unsecured obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Issuer.

The perpetual securities are classified as equity instruments and recorded as equity in the Statements of Financial Position. The \$298.9 million (2022: \$298.9 million) presented in the Statements of Financial Position represents the carrying value of the \$300.0 million (2022: \$300.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

18. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	31/12/2023 ('000)	31/12/2022 ('000)
Units issued:		
At the beginning of the financial year	4,203,991	4,197,930
Issue of new Units:		
– Management fees paid in Units	6,264	6,061
– Equity fund raising	183,352	–
At end of the financial year	4,393,607	4,203,991
Units to be issued:		
Management fee payable in Units	504	491
Total Units issued and to be issued at end of the financial year	4,394,111	4,204,482

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging from \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.
- 183,352,000 new Units amounting to \$500,000,000 were issued on 25 May 2023 pursuant to private placement at an issue price of \$2.727 per unit. The Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Right units, as well as all distributions thereafter, other than in respect of the distribution for the period from 1 January 2023 to 24 May 2023.

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to \$16,875,000 were issued at issue prices ranging from \$2.7671 to \$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

19. GROSS REVENUE

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Property rental income	1,223,874	1,159,270
Other income	255,904	193,416
	1,479,778	1,352,686

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income.

20. PROPERTY OPERATING EXPENSES

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Maintenance and conservancy ("M&C") expenses	45,880	42,497
Property service fees	107,918	96,878
Property tax	101,095	93,678
Utilities	167,437	120,558
Security services	11,497	10,413
Site staff cost	7,828	6,619
Carpark management fee expenses	-	3,578
Land tax	2,515	1,025
Other operating expenses	12,457	8,687
	456,627	383,933

21. MANAGEMENT FEES

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Base management fees	87,072	84,436

Included in management fees is an aggregate of 6,768,000 (2022: 6,080,000) Units amounting to approximately \$17,417,000 (2022: \$16,891,000) that were issued or will be issued to the Manager as satisfaction of the management fee payable in Units at unit prices ranging from \$2.6604 to \$2.8647 (2022: \$2.7671 to \$2.8016) per unit.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

22. TRUST EXPENSES

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Auditors' remuneration		
– audit fees	1,196	1,200
– non-audit fees	163	390
Professional fees	3,497	4,051
Valuation fees	1,969	1,084
Trustee fee	3,292	3,283
Other expenses	5,582	6,350
	15,699	16,358

23. FINANCE COSTS, NET

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Finance income	2,616	2,248
Interest expense on loans and borrowings	(225,407)	(157,193)
Interest expenses on lease liabilities (Note 7)	(28,580)	(27,531)
Amortisation of transaction costs	(4,719)	(4,451)
Others	(575)	(835)
Finance costs	(259,281)	(190,010)
Finance costs, net	(256,665)	(187,762)

24. TAX (CREDIT)/EXPENSE

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Current tax expense		
– Current year	21,046	27,252
Deferred tax expense		
– (Reversal)/origination of temporary differences (Note 16)	(27,368)	57,139
Tax (credit)/expense	(6,322)	84,391

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

24. TAX (CREDIT)/EXPENSE (continued)

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Reconciliation of effective tax rate		
Total return for the year before tax	161,952	844,777
Tax calculated using Singapore tax rate of 17% (31 December 2022: 17%)	27,532	143,612
Effect of different tax rate in foreign jurisdictions	7,880	4,508
Non-tax deductible items, net	13,808	50,195
Income not subject to tax	30,144	(66,260)
Tax on overseas profits yet to be remitted (Note 16)	264	34,550
Tax transparency	(85,950)	(82,214)
	(6,322)	84,391

25. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

(a) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the total return for the year and weighted average number of units during the year:

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Total return for the year attributable to the Unitholders and perpetual securities holders	168,274	760,386
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)
Total return attributable to Unitholders	159,274	751,386

	Number of Units	
	31/12/2023	31/12/2022
	('000)	('000)
Weighted average number of Units:		
- outstanding during the year	4,316,899	4,199,718
- to be issued as payment for management fee payable in Units	1	1
	4,316,900	4,199,719

	Group	
	31/12/2023	31/12/2022
Basic earnings per Unit (cents)	3.690	17.891

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

25. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT (continued)

(b) Diluted earnings per Unit

As at 31 December 2023 and 31 December 2022, the diluted earnings per Unit was equivalent to the basic earnings per Unit.

(c) Distribution per Unit

The calculation of distribution per Unit for the financial year is based on:

	Group	
	31/12/2023	31/12/2022
Total amount available for distribution for the year (\$'000)	654,382	663,901
Distribution per Unit (cents)	15.160	15.798

26. COMMITMENTS AND CONTINGENCIES

- (a) The Group and the Trust lease out their investment properties under operating lease agreements. Non-cancellable operating lease rental receivables are as follows:

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Within 1 year	1,140,500	1,014,442	754,270	648,707
After 1 year but within 5 years	2,480,350	2,265,741	1,565,165	1,328,370
After 5 years	1,437,187	1,309,630	907,858	929,117
	5,058,037	4,589,813	3,227,293	2,906,194

- (b) As at 31 December 2023, the Group and Trust had \$185.1 million (31 December 2022: \$84.3 million (Group)) of capital expenditure commitments that had been contracted for but not provided for in the financial statements.
- (c) The Trust has provided corporate guarantees amounting to \$2,273.6 million (2022: \$2,300.4 million) to banks for loans obtained by its subsidiaries.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of the Trust.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial year, in addition to those disclosed elsewhere in the financial statements, there were the following significant related party transactions:

	Group	
	FY2023 \$'000	FY2022 \$'000
Investment in an associate company	40,800	35,618
Management fees paid/payable to the Manager, a subsidiary of the Manager and related parties of the Manager	87,072	84,436
Property service fees paid to the Property Manager	30,712	32,001
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	10,014	52,356
Acquisition and divestment fee paid/payable to:		
- the Manager	7,325	4,267
- the subsidiary of the Manager	-	683
Development management fee payable to the Manager	-	1,113
Carpark management fee paid/payable to the Property Manager	-	3,484
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(65,283)	(59,339)
Lease service fee paid/payable to:		
- the Manager	20,686	19,221
- the subsidiary of the Manager	2,442	2,564
Reimbursements and receipts on behalf to the Property Manager	1,270	614
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	11,211	22,141
Trustee fee paid	2,711	2,687

28. FINANCIAL RATIOS

	Group	
	31/12/2023 %	31/12/2022 %
Expenses to weighted average net assets ⁽¹⁾		
- including performance component of Manager's management fees	0.98	0.98
- excluding performance component of Manager's management fees	0.98	0.98
Ratio of expenses to net asset value ⁽²⁾	5.48	4.69
Portfolio turnover rate ⁽³⁾	0.22	-

(1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.

(2) The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for the financial year and as a percentage of net asset value as at the end of the financial year.

(3) The portfolio turnover rate is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of underlying investment properties of the Group divided by the average weighted net asset value.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is integral to the whole business of the Group. The Manager has a system of controls in place to maintain an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Manager also monitors the Group's risk management process closely to ensure an appropriate balance between control and achievement of business objectives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's strategic direction.

The Audit and Risk Committee of the Manager oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's exposure to those risks. The Audit and Risk Committee's oversight role is supported by CapitaLand Investment Limited Internal Audit Department ("CLI IA"). CLI IA undertakes both regular and ad-hoc reviews of controls and procedures, the results of which are reported to the Audit and Risk Committee.

The following sections provide details regarding the Group's and Trust's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market risk

(i) Currency risk

The Group operates in Singapore, Australia, Europe, the UK and US. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

The Group's exposure to fluctuations in foreign currency rates relates primarily to its bank borrowings and medium term notes that are denominated in foreign currencies as well as investments in non-Singapore properties. The foreign currencies giving rise to this risk are mainly Australian Dollar ("AUD"), British Pound ("GBP"), Euro ("EUR"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY") and US Dollar ("USD").

The Group monitors its foreign currency exposure on an ongoing basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products. The Group and the Trust enter into CCS with banks to manage currency risk.

In relation to foreign currency risk arising from investments in non-Singapore properties, the Group and the Trust had borrowed in the foreign currency of underlying investments to achieve a natural hedge. The Group and the Trust had also entered into forward exchange contracts to hedge the cash flows from overseas investments (Note 14).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Group								
31 December 2023								
Financial assets								
Cash and fixed deposits	55,995	25,031	91,042	5,514	43,997	-	-	221,579
Trade and other receivables ¹	9,027	6,290	27,377	20,328	12,594	-	-	75,616
Finance lease receivables	37,329	-	-	-	-	-	-	37,329
	102,351	31,321	118,419	25,842	56,591	-	-	334,524
Financial liabilities								
Trade and other payables ²	(236,165)	(14,262)	(23,782)	-	(90,160)	-	-	(364,369)
Security deposits	(209,430)	(777)	(1,644)	-	(5,391)	-	-	(217,242)
Lease liabilities	(617,834)	-	(13,214)	(15,274)	-	-	-	(646,322)
Loans and borrowings								
- Gross	(1,304,420)	(1,152,354)	(469,482)	(439,013)	(2,102,079)	(980,773)	(93,300)	(6,541,421)
	(2,367,849)	(1,167,393)	(508,122)	(454,287)	(2,197,630)	(980,773)	(93,300)	(7,769,353)
Net financial liabilities	(2,265,498)	(1,136,072)	(389,703)	(428,445)	(2,141,039)	(980,773)	(93,300)	(7,434,830)
Add: Net non-financial assets of foreign subsidiaries	-	84,693	469,482	439,013	337,608	-	-	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,265,498	1,076,073	(40,027)	(5,054)	1,911,153	-	-	5,207,643
Less: Cross currency swap	-	-	-	-	-	980,773	93,300	1,074,073
Currency exposure	-	24,694	39,752	5,514	107,722	-	-	177,682

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Group								
31 December 2022								
Financial assets								
Cash and fixed deposits	89,835	16,499	78,839	10	31,835	-	-	217,018
Trade and other receivables ¹	52,582	3,878	18,723	4,111	(11,129)	-	-	68,165
Finance lease receivables	41,393	-	-	-	-	-	-	41,393
	183,810	20,377	97,562	4,121	20,706	-	-	326,576
Financial liabilities								
Trade and other payables ²	(262,179)	(422)	(16,709)	(496)	(3,248)	-	-	(283,054)
Security deposits	(189,839)	(766)	(1,008)	-	(5,126)	-	-	(196,739)
Lease liabilities	(625,418)	-	(6,779)	(15,110)	-	-	-	(647,307)
Loans and borrowings								
- Gross	(1,172,170)	(1,153,184)	(195,172)	(424,998)	(2,133,600)	(982,496)	(102,200)	(6,163,820)
	(2,249,606)	(1,154,372)	(219,668)	(440,604)	(2,141,974)	(982,496)	(102,200)	(7,290,920)
Net financial liabilities	(2,065,796)	(1,133,995)	(122,106)	(436,483)	(2,121,268)	(982,496)	(102,200)	(6,964,344)
Add: Net non-financial assets of foreign subsidiaries	-	643,696	195,172	424,998	342,670	-	-	1,606,536
Less: Net financial assets denominated in the respective entities' functional currency	2,065,796	491,422	(77,723)	(3,615)	1,778,606	-	-	4,254,486
Less: Cross currency swap	-	-	-	-	-	982,496	102,200	1,084,696
Currency exposure	-	1,123	(4,657)	(15,100)	8	-	-	(18,626)

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Trust								
31 December 2023								
Financial assets								
Cash and fixed deposits	34,597	9,656	14,326	5,514	12,168	-	-	76,261
Trade and other receivables ¹	28,986	-	-	-	-	-	-	28,986
Finance lease receivables	37,329	-	-	-	-	-	-	37,329
Loans to subsidiaries	-	558,540	-	-	-	-	-	558,540
	100,912	568,196	14,326	5,514	12,168	-	-	701,116
Financial liabilities								
Trade and other payables ²	(215,776)	-	-	-	-	-	-	(215,776)
Security deposits	(202,778)	-	-	-	-	-	-	(202,778)
Amount due to a subsidiary	(22,329)	-	-	-	-	-	-	(22,329)
Lease liabilities	(617,834)	-	-	-	-	-	-	(617,834)
Loans and borrowings								
- Gross	(1,304,419)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(4,267,828)
	(2,363,136)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(5,326,545)
Net financial liabilities	(2,262,224)	(75,037)	(455,156)	(433,499)	(325,440)	(980,773)	(93,300)	(4,625,429)
Add: Net interest in subsidiaries	-	84,693	469,482	439,013	337,608	-	-	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,262,224	-	-	-	-	-	-	2,363,136
Less: Cross currency swap	-	-	-	-	-	980,773	93,300	1,074,073
Currency exposure	-	9,656	14,326	5,514	12,168	-	-	41,664

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Trust								
31 December 2022								
Financial assets								
Cash and fixed deposits	66,788	1,123	2,123	10	6	-	-	70,050
Trade and other receivables ¹	35,738	-	-	-	-	-	-	35,738
Finance lease receivables	41,393	-	-	-	-	-	-	41,393
Loans to subsidiaries	-	547,536	-	-	-	-	-	547,536
	143,919	548,659	2,123	10	6	-	-	694,717
Financial liabilities								
Trade and other payables ²	(200,859)	-	-	-	-	-	-	(200,859)
Security deposits	(183,461)	-	-	-	-	-	-	(183,461)
Amount due to a subsidiary	(22,281)	-	-	-	-	-	-	(22,281)
Lease liabilities	(625,418)	-	-	-	-	-	-	(625,418)
Loans and borrowings								
- Gross	(1,172,170)	(643,696)	(195,172)	(424,998)	(342,670)	(982,496)	(102,200)	(3,863,402)
	(2,204,189)	(643,696)	(195,172)	(424,998)	(342,670)	(982,496)	(102,200)	(4,895,421)
Net financial liabilities	(2,060,270)	(95,037)	(193,049)	(424,988)	(342,664)	(982,496)	(102,200)	(4,200,704)
Add: Net interest in subsidiaries	-	96,160	195,172	424,998	342,670	-	-	1,059,000
Less: Net financial assets denominated in the respective entities' functional currency	2,060,270	-	-	-	-	-	-	2,060,270
Less: Cross currency swap	-	-	-	-	-	982,496	102,200	1,084,696
Currency exposure	-	1,123	2,123	10	6	-	-	3,262

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Sensitivity analysis

The Group and the Trust are not subject to significant currency risk after entering into cross currency swap and forward exchange contracts for the financial assets or liabilities denominated in foreign currencies.

(i) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain a certain level of its borrowings in fixed-rate instruments. The Group's and the Trust's exposure to cash flow interest rate risks arise mainly from variable-rate borrowings. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and Trust's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD and AUD (31 December 2022: SGD and AUD). If the SGD or AUD interest rates had increased / decreased by 100 basis point (31 December 2022: 100 basis point) with all other variables including tax rate being held constant, the total profit would have been lower / higher by \$13,831,000 and \$13,831,000 respectively (31 December 2022: \$12,841,000 and \$12,841,000 respectively) as a result of higher / lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Hedge accounting

The Group determines the economic relationship between the fixed rate borrowings and the interest rate swap by matching the critical terms of the hedging instrument with the terms of the hedged item. The hedge ratio is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's fair value hedge the critical terms of the interest rate swap match exactly with the terms of the hedged item.

The effects of applying hedge accounting on the Group's and Trust's Statements of Financial Position and Statement of Total Return as follows:

Fair value hedge	31 December 2023
Hedged item	34.4% of fixed rate borrowings
Carrying amount of hedged item (\$'000)	739,568
Maturity date	September 2028 – December 2030
Accumulated fair value adjustments on the hedged item (\$'000)	(28,301)
Line item in the Statements of Financial Position that includes the hedged item	Non-current loan and borrowings
Hedging instrument	Receive fixed/pay variable interest rate swap
Carrying amount of hedged item (\$'000)	739,568
Maturity date	September 2028 – December 2030
Accumulated fair value adjustments on the hedged item (\$'000)	(28,301)
Line item in the Statements of Financial Position that includes the hedged item	Non-current derivative liabilities

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's major classes of financial assets are cash and cash equivalents, finance receivables, trade and other receivables and derivative financial assets.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other receivables, the Group deals only with high credit quality counterparties. Cash and fixed deposits are placed with financial institutions which are regulated. Transactions involving derivative financial instruments are entered into only with counterparties that are of acceptable credit quality.

The Manager has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Manager before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees, insurance bonds or cash security deposits are obtained upon the commencement of the lease.

As at the reporting date, there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset, including derivative financial instruments on the Statements of Financial Position.

(i) Trade receivables

For all trade receivables, the Group provides for lifetime expected credit losses using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors and payment records, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Group's and the Trust's credit risk for net trade receivables based on the information provided to key management personnel is disclosed in Note 10.

(ii) Loans to subsidiaries

The Trust held loans to its subsidiaries of \$558,540,000 (31 December 2022: \$547,536,000) which are amounts lent to subsidiaries to satisfy long term funding requirements. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is not significant.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(iii) Financial derivatives

Financial derivatives are entered into with financial institution counterparties that are regulated.

(iv) Cash and fixed deposits

Cash and fixed deposits are placed with financial institutions that are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, and thus management does not expect any counterparty to fail to meet its obligations.

Other than the above, the Group and the Trust had no other financial assets which it had determined to be impaired and there are no allowances on impairment provided for as at 31 December 2023 and 31 December 2022.

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Trust may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The Group strives to maintain available banking facilities at a reasonable level to meet its investment opportunities. The Group has in place various credit facilities, a Multicurrency Medium Term Note Programme with a programme limit of \$5.0 billion and a Euro Medium Term Note Programme with a programme limit of \$7.0 billion (Note 15).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
31 December 2023			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	-	2,185	-
- Outflow	-	(2,180)	-
	-	5	-
Non-derivative financial liabilities			
Loans and borrowings	1,351,827	4,543,805	1,643,385
Trade and other payables ¹	364,283	-	86
Security deposits	73,820	101,356	42,066
Lease liabilities	39,923	159,675	1,158,210
	1,829,853	4,804,836	2,843,747
Derivative financial liabilities			
Interest rate swaps (net-settled)	336	28,398	(12,397)
Cross currency swaps (net-settled)	1,996	(13,747)	(2,729)
Forward contacts (gross-settled)			
- Inflow	-	4,331	-
- Outflow	-	(4,359)	-
	2,332	14,623	(15,126)
	1,832,185	4,819,464	2,828,621
31 December 2022			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	34,989	-	-
- Outflow	(33,040)	-	-
	1,949	-	-
Non-derivative financial liabilities			
Loans and borrowings	859,337	7,108,507	3,552,178
Trade and other payables ¹	282,967	-	87
Security deposits	74,972	83,513	38,303
Lease liabilities	39,697	191,277	1,191,320
	1,256,973	7,383,297	4,781,888
Derivative financial liabilities			
Interest rate swaps (net-settled)	47,534	89,022	(1,000)
Cross currency swaps (net-settled)	-	(38,231)	35,863
Forward contacts			
- Inflow	8,761	-	-
- Outflow	(8,852)	-	-
	47,443	50,791	34,863
	1,306,365	7,434,088	4,816,751

1 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
31 December 2023			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	-	2,185	-
- Outflow	-	(2,180)	-
	-	5	-
Non-derivative financial liabilities			
Loans and borrowings	850,079	2,729,376	1,338,914
Trade and other payables ¹	215,777	-	-
Security deposits	70,193	93,573	39,012
Lease liabilities	38,970	155,881	1,109,607
	1,175,019	2,978,830	2,487,533
Derivative financial liabilities			
Interest rate swaps (net-settled)	336	28,398	(12,397)
Cross currency swaps (net-settled)	1,996	(13,747)	(2,729)
Forward contracts (gross-settled)			
- Inflow	-	4,331	-
- Outflow	-	(4,359)	-
	2,332	14,623	(15,126)
	1,177,351	2,993,458	2,472,407
31 December 2022			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	34,989	-	-
- Outflow	(33,040)	-	-
	1,949	-	-
Non-derivative financial liabilities			
Loans and borrowings	569,256	1,842,289	2,006,887
Trade and other payables ¹	200,859	-	-
Security deposits	67,885	80,307	35,269
Lease liabilities	38,970	187,789	1,153,902
	876,970	2,110,385	3,196,058
Derivative financial liabilities			
Interest rate swaps (net-settled)	19,730	74,258	(1,000)
Cross currency swaps (net-settled)	-	(38,231)	35,863
Forward contracts			
- Inflow	8,761	-	-
- Outflow	(8,852)	-	-
	19,639	36,027	34,863
	898,558	2,146,412	3,230,921

1 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The table below shows the contractual expiry by maturity of the Trust's corporate guarantee provided to the subsidiaries (Note 26). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
31 December 2023			
Corporate guarantee	378,120	1,625,387	270,086
31 December 2022			
Corporate guarantee	271,395	1,944,042	246,722

(d) Capital management

The Group's and the Trust's objective when managing capital is to optimise Unitholders' value through the mixture of available capital sources which include debt, equity and convertible instruments. In addition, the Group and the Trust ensure the compliance with statutory and constitutional capital and distribution requirements, maintaining gearing ratio, interest expense coverage and other ratios within approved limits.

The Board of Directors of the Manager (the "Board") reviews the Group's and the Trust's capital management as well as financing policies regularly so as to optimise the Group's and the Trust's capital funding structure. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not, exceed 50.0% of the Deposited Property.

As at 31 December 2023, the Aggregate Leverage of the Group is 37.9% (31 December 2022: 36.3%). The Group and the Trust were in compliance with the Aggregate Leverage limit of 50.0% (31 December 2022: 50.0%) during the financial year. The Group had an interest coverage ratio¹ and adjusted interest coverage ratio² of 3.9 (31 December 2022: 5.2) and 3.7 (31 December 2022: 4.9) times as at reporting date.

1 Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense and borrowing related fees as defined in the CIS Code.

2 Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees distributions on hybrid securities as defined in the CIS Code. Perpetual securities are the only hybrid security that the Group holds.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT

The Group has an established control framework with respect to the measurement of fair values. This framework includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes, pricing services or external valuations, is used to measure fair value, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 December 2023				
<i>Financial asset</i>				
Derivative assets	-	143,171	-	143,171
Total financial asset	-	143,171	-	143,171
<i>Non-financial assets</i>				
Investment properties	-	-	16,922,976	16,922,976
Investment properties under development	-	-	26,100	26,100
Investment properties held for sale	-	-	62,432	62,432
Right-of-use assets	-	-	646,322	646,322
Total non-financial assets	-	-	17,657,830	17,657,830
<i>Financial liability</i>				
Derivative liabilities	-	(95,645)	-	(95,645)
Total financial liability	-	(95,645)	-	(95,645)
31 December 2022				
<i>Financial asset</i>				
Derivative assets	-	224,659	-	224,659
Total financial asset	-	224,659	-	224,659
<i>Non-financial assets</i>				
Investment properties	-	-	16,430,392	16,430,392
Investment properties under development	-	-	147,197	147,197
Right-of-use assets	-	-	647,307	647,307
Total non-financial assets	-	-	17,224,896	17,224,896
<i>Financial liability</i>				
Derivative liabilities	-	(96,614)	-	(96,614)
Total financial liability	-	(96,614)	-	(96,614)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(b) Assets and liabilities measured at fair value (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust				
31 December 2023				
<i>Financial asset</i>				
Derivative assets	-	114,896	-	114,896
Total financial asset	-	114,896	-	114,896
<i>Non-financial assets</i>				
Investment properties	-	-	9,853,000	9,853,000
Investment properties under development	-	-	26,100	26,100
Right-of-use assets	-	-	617,834	617,834
Total non-financial assets	-	-	10,496,934	10,496,934
<i>Financial liability</i>				
Derivative liabilities	-	(95,645)	-	(95,645)
Total financial liability	-	(95,645)	-	(95,645)
31 December 2022				
<i>Financial asset</i>				
Derivative assets	-	182,090	-	182,090
Total financial asset	-	182,090	-	182,090
<i>Non-financial assets</i>				
Investment properties	-	-	9,328,700	9,328,700
Investment properties under development	-	-	3,800	3,800
Right-of-use assets	-	-	625,418	625,418
Total non-financial assets	-	-	9,957,918	9,957,918
<i>Financial liability</i>				
Derivative liabilities	-	(95,613)	-	(95,613)
Total financial liability	-	(95,613)	-	(95,613)

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of interest rate swaps, forward contracts and cross currency swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurement

Investment properties, investment properties under development and investment properties held for sale

Investment properties, investment properties under development and investment properties held for sale are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

The fair value of investment properties of the Group and the Trust was \$16,923.0 million (31 December 2022: \$16,430.0 million) and \$9,853.0 million (31 December 2022: \$9,328.7 million) respectively. The fair value of investment properties under development of the Group and the Trust was \$26.1 million (31 December 2022: \$147.2 million) and \$26.1 million (31 December 2022: \$3.8 million) as at 31 December 2023 respectively. The fair value of investment properties held for sale for the Group was \$62.4 million (31 December 2022: nil).

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements (continued)

- (i) *Information about significant unobservable inputs used in Level 3 fair value measurement (continued)*

Investment properties, investment properties under development and investment properties held for sale (continued)

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Capitalisation Approach	Group	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sqm ("psm") increased.
	Singapore	
	• Capitalisation rates of 5.00% to 7.00% (31 December 2022: 5.25% to 7.00%)	
	Australia	
	• Capitalisation rates of 5.00% to 7.75% (31 December 2022: 4.00% to 6.75%)	
UK / Europe	• Equivalent yield of 5.49% to 8.16% (31 December 2022: 4.90% to 7.77%)	
	• Capitalisation rates 5.50% to 10.21% (31 December 2022: 5.70% to 8.56%)	
	US	
	• Capitalisation rates of 5.75% to 9.50% (31 December 2022: 5.00% to 7.50%)	
Discounted Cash Flow Method	Singapore	
	• Discount rates of 7.00% to 7.75% (31 December 2022: 7.25% to 7.75%)	
	• Terminal yields of 5.25% to 6.85% (31 December 2022: 5.50% to 7.50%)	
	Australia	
	• Discount rates of 6.75% to 8.00% (31 December 2022: 5.50% to 7.50%)	
	• Terminal yields of 5.25% to 6.85% (31 December 2022: 4.25% to 6.75%)	
	UK / Europe	
	• Discount rates of 6.00% to 9.50% (31 December 2022: 5.00% to 9.50%)	
	• Terminal yields of 5.50% to 8.00% (31 December 2022: 6.50% to 7.75%)	
	US	
	• Discount rates of 7.50% to 10.25% (31 December 2022: 6.25% to 8.75%)	
	• Terminal yields of 6.25% to 8.75% (31 December 2022: 5.50% to 7.75%)	
Direct Comparison Method	Singapore	
	• Adjusted price (psm) of \$995 to \$4,549 (31 December 2022: \$1,002 to \$4,489)	

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements (continued)

- (i) *Information about significant unobservable inputs used in Level 3 fair value measurement (continued)*

Investment properties, investment properties under development and investment properties held for sale (continued)

The following table shows the key unobservable inputs used in the valuation models (continued):

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Trust		
Capitalisation Approach	<ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.00% (31 December 2022: 5.25% to 7.00%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price psm increased.
Discounted Cash Flow Method	<ul style="list-style-type: none"> Discount rates of 7.00% to 7.75% (31 December 2022: 7.25% to 7.75%) Terminal yields of 5.25% to 6.85% (31 December 2022: 5.50% to 7.50%) 	
Direct Comparison Method	<ul style="list-style-type: none"> Adjusted price (psm) of \$995 to \$4,549 (31 December 2022: \$1,002 to \$4,489) 	

- (ii) *Movements in Level 3 assets and liabilities measured at fair value*

Right-of-use assets

The right-of-use assets are stated at fair value approximate the value of lease liabilities at each balance sheet date.

The Group discounted lease payments using the applicable incremental borrowing rates to measure the value of lease liabilities. The weighted average incremental borrowing rates applied are 4.22% (31 December 2022: 4.22%) for 15 years' leases, 4.55% (31 December 2022: 4.55%) for 20 years' leases and 5.05% (31 December 2022: 5.05%) for 30 years' leases.

The fair value of right-of-use assets of the Group and the Trust was \$646.3 million (31 December 2022: \$647.3 million) and \$617.8 million respectively (31 December 2022: \$625.4 million) as at 31 December 2023.

The reconciliation for investment properties, investment properties under development, investment properties held for sale and right-of-use assets measured at fair value based on significant unobservable inputs (Level 3) is disclosed in Note 4, Note 5, Note 11 and Note 7 respectively.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(e) Assets and liabilities not measured at fair value for which fair value is disclosed

The following table shows an analysis of the Group and the Trust's other non-current assets and liabilities not measured at fair value for which fair value is disclosed:

	Fair value determined using significant unobservable inputs (Level 3) Total \$'000	Carrying amount \$'000
Group		
31 December 2023		
Asset		
Finance lease receivables	<u>37,478</u>	<u>32,826</u>
Liabilities		
Security deposits	121,542	143,422
Lease liabilities	606,399	606,399
Medium term notes – gross	<u>1,912,223</u>	<u>1,927,786</u>
31 December 2022		
Asset		
Finance lease receivables	<u>42,612</u>	<u>37,329</u>
Liabilities		
Security deposits	108,143	121,856
Lease liabilities	607,610	607,610
Medium term notes – gross	<u>1,189,947</u>	<u>2,012,306</u>
Trust		
31 December 2023		
Asset		
Finance lease receivables	<u>37,478</u>	<u>32,826</u>
Liabilities		
Security deposits	110,607	132,585
Lease liabilities	578,864	578,864
Medium term notes – gross	<u>1,912,223</u>	<u>1,927,786</u>
31 December 2022		
Asset		
Finance lease receivables	<u>42,612</u>	<u>37,329</u>
Liabilities		
Security deposits	102,392	115,576
Lease liabilities	586,448	586,448
Medium term notes – gross	<u>1,189,947</u>	<u>2,012,306</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(e) Assets and liabilities not measured at fair value for which fair value is disclosed (continued)

Interest rates used to discount the estimated cash flows were as follows:

	Group and Trust	
	31/12/2023	31/12/2022
	%	%
Finance lease receivables	2.44	3.07
Security deposits	3.49	2.50
Lease liabilities	4.22 – 5.05	4.22 – 5.05
Medium term notes	2.90 – 4.72	2.46 – 4.86

Determination of fair value

Finance lease receivables

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at market interest rate for instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Security deposits

The fair value of security deposits is calculated based on the present value of future cash outflows, discounted at the market interest rate at the reporting date.

Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future cash outflows, discounted at the Group's incremental borrowing rates at the reporting date.

Medium term notes

The fair value the medium term notes is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Other non-current loans and borrowings

The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Other financial assets and liabilities

The fair values of all other financial assets and liabilities are calculated based on the present value of future principal, discounted at the market interest rate of the instruments at the reporting date.

The carrying amount of the Group and the Trust's current financial assets and liabilities approximate their fair value. The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, the Chief Executive Officer, the Group's Chief Operating Decision Maker ("CODM") reviews internal / management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS108 Operating Segments.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, performance fee, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

Segment results

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Gross rental income	532,504	528,255	395,957	366,022	295,413	264,993	1,223,874	1,159,270
Other income	102,325	82,601	96,450	68,822	57,129	41,993	255,904	193,416
Gross revenue	634,829	610,856	492,407	434,844	352,542	306,986	1,479,778	1,352,686
Property operating expenses	(192,824)	(179,835)	(167,698)	(132,569)	(96,105)	(71,529)	(456,627)	(383,933)
Segment net property income	442,005	431,021	324,709	302,275	256,437	235,457	1,023,151	968,753
Net property income margin	69.6%	70.6%	65.9%	69.5%	72.7%	76.7%	69.1%	71.6%

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS (continued)

Segment results (continued)

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Unallocated								
- Gain on disposal on investment properties							11,829	-
- Finance costs, net							(256,665)	(187,762)
- Other net expenses							(61,573)	(138,656)
Net income							716,742	642,335
Unallocated net change in fair value of financial derivatives							(52,096)	135,821
Net change in fair value of right-of-use assets	(3,414)	(3,110)	(2,360)	(2,363)	(2,164)	(2,070)	(7,938)	(7,543)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(596,924)	331	69,611	(92,414)	32,079	165,899	(495,234)	73,816
Share of associated company and joint venture's results							478	348
Total return for the year before tax							161,952	844,777
Unallocated tax credit/(expenses)							6,322	(84,391)
Total return for the year							168,274	760,386

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS (continued)

Segment assets and liabilities

	Business Space and Life Sciences \$'000	Industrial and Data Centres \$'000	Logistics \$'000	Total \$'000
Group				
31 December 2023				
Assets and liabilities				
Segment assets	8,031,354	5,122,063	4,578,134	17,731,551
Unallocated assets				542,112
Total assets				18,273,663
Segment liabilities	583,431	521,190	355,091	1,459,712
Unallocated liabilities:				
– loans and borrowings				6,520,882
– others				83,002
Total liabilities				8,063,596
Other segmental information				
Capital expenditure:				
– investment properties	107,615	20,047	43,523	171,185
– investment properties under development	16,884	-	-	16,884
Provision of expected credit losses on receivables	404	509	2,431	3,344
31 December 2022				
Assets and liabilities				
Segment assets	8,283,337	4,800,187	4,182,764	17,266,288
Unallocated assets				609,701
Total assets				17,875,989
Segment liabilities	557,842	494,582	388,936	1,441,360
Unallocated liabilities:				
– loans and borrowings				6,141,993
– others				26,014
Total liabilities				7,609,367
Other segmental information				
Capital expenditure:				
– investment properties	73,703	27,127	25,025	125,855
– investment properties under development	62,258	1,408	2,933	66,599
Provision of expected credit losses on receivables	449	1,035	728	2,212

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of properties. Segment assets are based on the geographical location of the assets. Information regarding the Group's geographical segments is presented in the tables below.

	Singapore		Australia		United Kingdom / Europe		United States		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
External revenue	983,155	870,793	144,894	146,701	156,763	138,368	194,966	196,824	1,479,778	1,352,686
Non-current assets ¹	11,578,070	10,798,355	2,301,565	2,472,079	1,773,060	1,505,215	2,054,139	2,520,084	17,706,834	17,295,733

1 Exclude financial assets and deferred tax assets

**AUDITED FINANCIAL STATEMENTS OF CLAR FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Report of the Trustee

Year ended 31 December 2022

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of CapitaLand Ascendas REIT (formerly known as Ascendas Real Estate Investment Trust) (the “Trust”) and its subsidiaries (the “Group”) in trust for the Unitholders. In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation, and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Ascendas REIT Management Limited (formerly known as Ascendas Funds Management (S) Limited) (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 9 October 2002 (as amended and restated)¹ between the Trustee and the Manager (the “Trust Deed”) in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 148 to 258, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
3 March 2023

¹ As amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020 and the Nineteenth Supplemental Deed dated 27 September 2022.

Statement by the Manager

Year ended 31 December 2022

In the opinion of the directors of CapitaLand Ascendas REIT Management Limited (formerly known as Ascendas Funds Management (S) Limited) (the “Manager”), the accompanying financial statements set out on pages 148 to 258 comprising the Statements of Financial Position and Statements of Movements in Unitholders’ Funds of CapitaLand Ascendas REIT (formerly known as Ascendas Real Estate Investment Trust) (the “Trust”) and its subsidiaries (the “Group”), Statement of Total Return, Distribution Statement, Investment Properties Portfolio Statement and Statement of Cash Flows of the Group and Notes to the Financial Statements, including a summary of significant accounting policies, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2022, the financial performance, distributable income, movements in Unitholders’ funds and cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year then ended 31 December 2022, in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaLand Ascendas REIT Management Limited
(formerly known as Ascendas Funds Management (S) Limited)**

William Tay Wee Leong
Director

Singapore
3 March 2023

Independent Auditor's Report

Year ended 31 December 2022

UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Formerly known as Ascendas Real Estate Investment Trust)

(Constituted under a Trust Deed dated 9 October 2002

(as amended and restated) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Ascendas REIT (formerly known as Ascendas Real Estate Investment Trust) (the "Trust") and its subsidiaries (the "Group"), which comprise the Statement of Financial Position and Investment Properties Portfolio Statement of the Group and the Statement of Financial Position of the Trust as at 31 December 2022, the Statement of Total Return, Distribution Statement, Statement of Movements in Unitholders' Funds and Statement of Cash Flows of the Group and the Statement of Movements in Unitholders' Funds of the Trust for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 148 to 258.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and Statement of Movements in Unitholders' Funds of the Trust present fairly, in all material respects, the financial position of the Group and the Trust as at 31 December 2022 and the total return, distributable income, movements in Unitholders' funds and cash flows of the Group and the movements in Unitholders' funds of the Trust for the year then ended in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

Year ended 31 December 2022

Key Audit Matters (continued)

Valuation of investment properties and investment properties under development

The Group owns a portfolio of investment properties and investment properties under development, comprising business space and life sciences properties, industrial and data centres properties and logistics properties, located in Singapore, Australia, the United Kingdom / Europe and the United States. As at 31 December 2022, the investment properties and investment properties under development, with a carrying amount of \$16.6 billion, represent the single largest asset category on the statement of financial position.

The investment properties and investment properties under development are stated at their fair values based on independent external valuations. The valuation process is considered a key audit matter because it involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied coupled with heightened level of estimation uncertainty associated with the market and economic conditions prevailing at the reporting date. As disclosed in Note 29(d), the valuations are highly sensitive to changes in the key assumptions applied, particularly those relating to capitalisation, discount, terminal yield and equivalent yield rates, and price per square metre. Certain external valuers have also highlighted in their valuation reports that the real estate market may be highly impacted by rapid changes in market and economic conditions, and the valuation of properties should be kept under continuous review.

We assessed the Group's process relating to the selection of the external valuers, the determination of the scope of work of the valuers, and the review of the valuation reports issued by the external valuers. We evaluated the objectivity, independence and competence of the external valuers. We also read the terms of engagement of the valuers entered into with the Group to determine whether there were any matters that might have affected the valuers' objectivity or placed limitations in the scope of their work.

We held discussions with the external valuers to understand the valuation methodologies used in the valuation and compared against those applied by other valuers for similar property types within the Group, including key valuation adjustments made by the external valuers in response to the changes in market and economic conditions. We assessed the reasonableness of the projected cash flows used in the valuations by comparing to supporting leases and external industry and available economic data.

We assessed the reasonableness of the capitalisation, discount and terminal yield rates, and price per square metre, used in the valuations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. We also assessed the overall appropriateness of the movements in fair value of the investment properties and investment properties under development.

We further reviewed the adequacy of the disclosures in Notes 4 and 5 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Year ended 31 December 2022

Responsibilities of the Manager for the Financial Statements

The management of the Manager of the Trust (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the management of the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

Year ended 31 December 2022

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with the Audit and Risk Committee of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit and Risk Committee of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Wong.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

3 March 2023

Statements of Financial Position

As at 31 December 2022

			Group		Trust
	Note	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	4	16,430,392	16,293,725	9,328,700	9,199,500
Investment properties under development	5	147,197	246,054	3,800	64,800
Finance lease receivables	6	37,329	41,393	37,329	41,393
Right-of-use assets	7	647,307	604,646	625,418	584,932
Interests in subsidiaries	8	–	–	3,762,739	4,078,331
Loans to subsidiaries	8	–	–	547,536	549,157
Investment in an associate company	9	70,605	35,019	74,930	39,312
Investment in a joint venture	9	232	165	–	–
Derivative assets	13	175,326	53,868	160,561	36,002
Deferred tax asset	15	5,047	–	–	–
		17,513,435	17,274,870	14,541,013	14,593,427
Current assets					
Finance lease receivables	6	4,064	3,657	4,064	3,657
Trade and other receivables	10	92,139	81,581	51,374	29,195
Derivative assets	13	49,333	1,834	21,529	1,834
Cash and fixed deposits	11	217,018	368,549	70,050	109,632
		362,554	455,621	147,017	144,318
Total assets		17,875,989	17,730,491	14,688,030	14,737,745
Current liabilities					
Trade and other payables	12	344,456	385,926	218,588	234,576
Security deposits		74,883	76,582	67,885	69,851
Derivative liabilities	13	–	1,516	–	1,516
Short term borrowings	14	164,169	626,708	164,169	626,708
Term loans	14	468,893	274,155	195,076	198,795
Medium term notes	14	199,969	349,958	199,969	349,958
Lease liabilities	7	39,697	36,656	38,970	36,030
Provision for taxation		9,785	19,825	1,277	1,280
		1,301,852	1,771,326	885,934	1,518,714

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 December 2022

	Note	31/12/2022 \$'000	Group 31/12/2021 \$'000	31/12/2022 \$'000	Trust 31/12/2021 \$'000
Non-current liabilities					
Security deposits		121,856	103,848	115,576	98,529
Derivative liabilities	13	96,614	58,774	95,613	55,650
Amount due to a subsidiary		–	–	22,281	23,298
Term loans	14	3,296,656	2,857,904	1,278,715	781,636
Medium term notes	14	2,012,306	1,975,623	2,012,306	1,975,623
Lease liabilities	7	607,610	567,990	586,448	548,902
Other payables	12	87	86	–	–
Deferred tax liabilities	15	172,386	117,772	–	–
		6,307,515	5,681,997	4,110,939	3,483,638
Total liabilities		7,609,367	7,453,323	4,996,873	5,002,352
Net assets		10,266,622	10,277,168	9,691,157	9,735,393
Represented by:					
Unitholders' funds		9,967,684	9,978,230	9,392,219	9,436,455
Perpetual securities holders' funds	16	298,938	298,938	298,938	298,938
		10,266,622	10,277,168	9,691,157	9,735,393
Units in issue ('000)	17	4,203,991	4,197,930	4,203,991	4,197,930
Net asset value per unit (\$)		2.37	2.38	2.23	2.25

The accompanying notes form an integral part of these financial statements.

Statement of Total Return

Year ended 31 December 2022

	Note	31/12/2022 \$'000	Group 31/12/2021 \$'000
Gross revenue	18	1,352,686	1,226,525
Property operating expenses	19	(383,933)	(305,775)
Net property income		968,753	920,750
Management fees			
– Base management fee	20	(84,436)	(79,287)
– Performance fee	20	–	(7,394)
Trust expenses	21	(16,358)	(14,188)
Finance costs, net	22	(187,762)	(158,880)
Net foreign exchange differences		(37,862)	97
Remeasurement gain on the acquisition of remaining 75% equity interest in Ascendas Reit (Singapore Sub 1) LLP (converted from Ascendas Fusion 5 Pte Ltd on 14 September 2021)		–	13,680
Gain on disposal of investment properties		–	23,994
Net income		642,335	698,772
Net change in fair value of financial derivatives		135,821	64,832
Net change in fair value of right-of-use assets	7	(7,543)	(6,642)
Net change in fair value of investment properties and investment properties under development	4 & 5	73,816	283,245
Share of associated company's and joint venture's results	9	348	3,304
Total return for the year before tax		844,777	1,043,511
Tax expense	23	(84,391)	(86,472)
Total return for the year		760,386	957,039
Attributable to:			
Unitholders and perpetual securities holders		760,386	957,039
Total return for the year		760,386	957,039
Earnings per Unit (cents)			
– Basic and diluted	24	17.891	22.968
Distribution per Unit (cents)	24	15.798	15.258

The accompanying notes form an integral part of these financial statements.

Distribution Statement

Year ended 31 December 2022

	Note	31/12/2022 \$'000	Group 31/12/2021 \$'000
Total amount available for distribution to Unitholders at beginning of the financial year		319,331	67,811
Total return for the year attributable to Unitholders and perpetual securities holders		760,386	957,039
Less: Amount reserved for distribution to perpetual securities holders		(9,000)	(9,000)
Distribution adjustments	A	(267,775)	(492,710)
Taxable income		483,611	455,329
Tax-exempt income		70,700	9,766
Distribution from capital		109,590	164,886
Total amount available for distribution to Unitholders for the year		663,901	629,981
Distribution of 7.873 cents per unit for the period from 01/01/22 to 30/06/22		(330,739)	–
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21		(318,959)	–
Distribution of 2.030 cents per unit for the period from 14/05/21 to 30/06/21		–	(84,617)
Distribution of 5.630 cents per unit for the period from 01/01/21 to 13/05/21		–	(226,374)
Distribution of 1.678 cents per unit for the period from 19/11/20 to 31/12/20		–	(67,470)
		(649,698)	(378,461)
Total amount available for distribution to Unitholders at end of the financial year		333,534	319,331
Distribution per Unit (cents)	24	15.798	15.258

The accompanying notes form an integral part of these financial statements.

Distribution Statement

Year ended 31 December 2022

Note A - Distribution adjustments comprise:

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Amount reserved for distribution to perpetual securities holders	9,000	9,000
Management fee paid/payable in Units	16,891	15,873
Trustee fee	2,687	2,570
Deferred tax expenses	57,139	58,229
Income from subsidiaries, joint venture and associate company	(179,622)	(191,824)
Net change in fair value of financial derivatives	(135,821)	(64,832)
Net foreign exchange differences	37,862	(97)
Net change in fair value of investment properties and investment properties under development	(73,816)	(283,245)
Gain on disposal of investment properties	-	(23,994)
Remeasurement gain on the acquisition of remaining 75% equity interest in Ascendas Reit (Singapore Sub 1) LLP	-	(13,680)
Others	(2,095)	(710)
Total distribution adjustments	(267,775)	(492,710)

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 31 December 2022

	31/12/2022 \$'000	Group 31/12/2021 \$'000	31/12/2022 \$'000	Trust 31/12/2021 \$'000
Unitholders' Funds				
Balance at beginning of the financial year	9,978,230	8,891,615	9,436,455	8,667,430
Operations				
Total return for the year attributable to Unitholders	760,386	957,039	597,571	638,563
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)	(9,000)	(9,000)
Net increase in net assets resulting from operations	751,386	948,039	588,571	629,563
Movement in foreign currency translation reserve	(129,125)	(886)	–	–
Unitholders' transactions				
Management fees paid/payable in Units	16,891	15,873	16,891	15,873
Units issued through equity fund raising	–	420,003	–	420,003
Consideration Units	–	79,997	–	79,997
Acquisition fee paid in Units	–	5,400	–	5,400
Divestment fee paid in Units	–	516	–	516
Unit issue costs	–	(3,866)	–	(3,866)
Distributions to Unitholders	(649,698)	(378,461)	(649,698)	(378,461)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(632,807)	139,462	(632,807)	139,462
Balance at end of the financial year	9,967,684	9,978,230	9,392,219	9,436,455
Perpetual Securities Holders' Funds				
Balance at beginning of the financial year	298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders	9,000	9,000	9,000	9,000
Distribution to perpetual securities holders	(9,000)	(9,000)	(9,000)	(9,000)
Balance at end of the financial year	298,938	298,938	298,938	298,938
Total	10,266,622	10,277,168	9,691,157	9,735,393

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
Group										
SINGAPORE										
Business Space and Life Sciences										
Business Space one-north										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	48 years	1 & 3 Fusionopolis Link	202,800	202,800	2.04	2.03
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	50 years	1 & 3 Fusionopolis Place	769,600	733,600	7.72	7.35
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	26 years	1 & 3 Media Close	193,300	191,500	1.94	1.92
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	32 years ^(a)	7 International Business Park	26,400	24,900	0.26	0.25
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	33 years ^(a)	29 International Business Park	72,600	79,100	0.73	0.79
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	32 years ^(a)	31 International Business Park	199,400	206,100	2.00	2.07
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	34 years ^(a)	3 International Business Park	121,100	121,100	1.21	1.21
Changi Business Park										
17 Changi Business Park Central 1 (formerly Honeywell Building)	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	36 years ^(a)	17 Changi Business Park Central 1	62,400	62,400	0.63	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	38 years ^(a)	1 Changi Business Park Avenue 1	57,900	57,200	0.58	0.57
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	44 years ^(a)	10 Changi Business Park Central 2	102,800	112,700	1.03	1.13
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	45 years ^(a)	1, 3 & 5 Changi Business Park Crescent	333,200	337,800	3.33	3.39
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	45 years ^(a)	2 & 2A Changi Business Park Crescent	207,100	206,000	2.08	2.06
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	38 years ^(a)	3 Changi Business Park Vista	63,700	70,700	0.64	0.71
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	46 years	1 Changi Business Park Central 1	504,500	502,400	5.06	5.04
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	73 Science Park Drive	60,500	58,600	0.61	0.59
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	75 Science Park Drive	49,800	49,000	0.50	0.49
Balance carried forward – (Business Space)							3,027,100	3,015,900	30.36	30.23

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
SINGAPORE										
<i>Business Space and Life Sciences (continued)</i>										
<i>Business Space (continued)</i>										
Balance brought forward – (Business Space)							3,027,100	3,015,900	30.36	30.23
Science Park I (continued)										
12,14 & 16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	58 years	12, 14 and 16 Science Park Drive	467,000	464,000	4.69	4.65
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	10 Science Park Road	96,000	90,000	0.97	0.90
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	1 Science Park Road	123,000	123,000	1.23	1.23
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	69 years	288 Pasir Panjang Road	101,000	98,300	1.01	0.99
Total Singapore Business Space							3,814,100	3,791,200	38.26	38.00
<i>Life Sciences one-north</i>										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	42 years ^(a)	8/8A Biomedical Grove	146,000	143,000	1.46	1.43
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	48 years ^(a)	21 Biopolis Road	355,400	346,100	3.57	3.47
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	45 years	87 & 89 Science Park Drive	100,000	100,000	1.00	1.00
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	77 & 79 Science Park Drive	124,200	125,000	1.25	1.25
Balance carried forward – (Life Sciences)							725,600	714,100	7.28	7.15

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
SINGAPORE										
<i>Business Space and Life Sciences (continued)</i>										
<i>Life Sciences (continued)</i>										
Balance brought forward – (Life Sciences)							725,600	714,100	7.28	7.15
Science Park II										
The Aries, Sparkle & Gemini ^(a)	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	41, 45 & 51 Science Park Road	216,000	214,000	2.17	2.15
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	56 years	61 Science Park Road	150,000	150,000	1.50	1.50
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	56 years	50 Science Park Road	135,500	134,000	1.36	1.34
Total Singapore Life Sciences							1,227,100	1,212,100	12.31	12.14
Total Singapore Business Space and Life Sciences							5,041,200	5,003,300	50.57	50.14
<i>Industrial and Data Centres</i>										
<i>Industrial</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	31 years	31 Kaki Bukit Road 3	132,800	127,000	1.33	1.27
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	39 years ^(a)	60 MacPherson Road	108,700	108,700	1.09	1.09
Infinion Building	01 Dec 2004	Leasehold	47 years ^(a)	30 Jun 2050 ^(a)	28 years ^(a)	8 Kallang Sector	93,400	93,200	0.94	0.93
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	29 years	10 Ang Mo Kio Street 65	151,000	150,500	1.52	1.51
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	35 years	150 Kampong Ampat	52,900	52,600	0.53	0.53
KA Place	02 Mar 2005	Leasehold	99 years	31 May 2058	35 years	159 Kampong Ampat	22,800	22,700	0.23	0.23
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	39 years	1 Jalan Kilang Timor	89,700	88,500	0.90	0.89
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	34 years	1 Kaki Bukit View	172,400	166,900	1.73	1.67
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	39 years	1 Jalan Kilang	25,700	24,300	0.26	0.24
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	41 years ^(a)	30 Tampines Industrial Avenue 3	27,100	33,400	0.27	0.33
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	42 years ^(a)	138 Depot Road	89,000	75,300	0.89	0.76
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	35 years ^(a)	2 Changi South Lane	38,800	38,200	0.39	0.38
Balance carried forward – (Industrial)							1,004,300	981,300	10.08	9.83

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
SINGAPORE										
<i>Industrial and Data Centres (continued)</i>										
<i>Industrial (continued)</i>										
Balance carried forward – (Industrial)							1,004,300	981,300	10.08	9.83
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	44 years ^(a)	9 Serangoon North Avenue 5	15,700	15,300	0.16	0.15
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	28 years	2 Corporation Road	125,500	124,500	1.26	1.25
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	27 years ^(a)	31 Ubi Road 1	31,000	30,000	0.31	0.30
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	46 years	80 Bendemeer Road	212,300	212,300	2.13	2.13
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	33 years	50 Kallang Avenue	92,000	91,500	0.92	0.92
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	33 years ^(a)	10 Toh Guan Road	97,000	119,200	0.97	1.20
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	29 years	Blk 4008-4012 Ang Mo Kio Avenue 10	144,300	143,400	1.45	1.44
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	29 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	193,200	190,000	1.94	1.90
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	34 years	65 Ubi Avenue 1	39,800	39,000	0.40	0.39
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	33 years ^(a)	12 Woodlands Loop	29,000	28,600	0.29	0.29
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	29 years	247 Alexandra Road	71,200	71,100	0.72	0.71
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	27 years	5 Tai Seng Drive	21,300	21,000	0.21	0.21
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	29 years ^(a)	35 Tampines Street 92	12,700	12,700	0.13	0.13
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	33 years ^(a)	53 Serangoon North Avenue 4	21,400	21,000	0.22	0.21
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	27 years	3 Tai Seng Drive	19,600	18,800	0.20	0.19
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	33 years ^(a)	52 Serangoon North Avenue 4	23,000	22,800	0.23	0.23
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	27 years ^(a)	11 Tampines Street 92	21,000	20,500	0.21	0.21
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	10 years	455A Jalan Ahmad Ibrahim	8,100	8,500	0.08	0.08
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	32 years ^(a)	37A Tampines Street 92	20,200	21,000	0.20	0.21
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	42 years ^(a)	11 Changi North Rise	43,100	42,600	0.43	0.43
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	25 years ^(f)	21 Changi North Rise	13,200	12,900	0.13	0.13
Balance carried forward – (Industrial)							2,258,900	2,248,000	22.67	22.54

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount			
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
SINGAPORE										
<i>Industrial (continued)</i>										
Balance carried forward – (Industrial)							2,258,900	2,248,000	22.67	22.54
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	34 years ^(a)	150 Ubi Avenue 4	19,200	18,600	0.19	0.19
2 Senoko South Road	08 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	33 years ^(a)	2 Senoko South Road	40,300	40,200	0.40	0.40
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	34 years ^(a)	18 Woodlands Loop	33,200	33,000	0.33	0.33
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years	31 Dec 2054 ^(a)	32 years ^(a)	9 Woodlands Terrace	5,300	5,200	0.05	0.05
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	33 years ^(a)	11 Woodlands Terrace	4,700	4,650	0.05	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	22 years ^(a)	1 Senoko Avenue	95,800	93,000	0.96	0.93
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	33 years ^(a)	31 Joo Koon Circle	34,000	33,300	0.34	0.33
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	49 years	8, 10 & 12 Kallang Avenue	584,000	580,000	5.86	5.81
UBIX ^(a)	01 Apr 2005 & 16 May 2005	Leasehold	60 years	31 Oct 2055 & 29 Feb 2056 ^(a)	33 years ^(a)	25 Ubi Road 4	62,400	–	0.63	–
Total Singapore Industrial							3,137,800	3,055,950	31.48	30.63
<i>Data Centres</i>										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	68 years	5 Tampines Central 6	272,900	272,500	2.74	2.73
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	68 years	38 Kim Chuan Road	150,400	149,900	1.51	1.50
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	68 years	38A Kim Chuan Road	133,600	129,800	1.34	1.30
Total Singapore Data Centres							556,900	552,200	5.59	5.53
Total Singapore Industrial and Data Centres							3,694,700	3,608,150	37.07	36.16

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
SINGAPORE										
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(a)	31 Aug 2056 ^(b)	34 years ^(b)	20 Tuas Avenue 1	89,100	88,300	0.89	0.88
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	34 years	3 Changi North Street 2	65,200	63,100	0.65	0.63
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	28 years ^(a)	19 Loyang Way	78,700	73,400	0.79	0.74
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	35 years ^(a)	4 Changi South Lane	27,900	26,600	0.28	0.27
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(a)	31 Dec 2049 ^(d)	27 years ^(d)	40 Penjuru Lane	232,600	231,300	2.34	2.32
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	31 years ^(a)	3 Changi South Street 2	39,200	37,900	0.40	0.38
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(a)	15 Jul 2050 ^(a)	28 years ^(a)	20 Tuas Avenue 6	8,100	7,900	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	33 years ^(a)	6 Changi South Street 2	29,800	29,500	0.30	0.30
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	32 years ^(a)	9 Changi South Street 3	46,200	45,300	0.46	0.45
5 Toh Guan Road East	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	27 years ^(a)	5 Toh Guan Road East	29,300	29,100	0.29	0.30
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	32 years ^(a)	7 Changi South Street 2	30,300	29,400	0.30	0.29
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years ^(a)	31 Jan 2049 ^(a)	26 years ^(a)	19 & 21 Pandan Avenue	127,600	124,000	1.29	1.24
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	36 years	1 Changi South Lane	48,800	34,400	0.49	0.35
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	30 years ^(a)	2 Clementi Loop	27,100	27,000	0.27	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	33 years ^(a)	21 Jalan Buroh	64,900	63,100	0.65	0.63
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	32 years ^(a)	21 Changi South Avenue 2	22,400	22,000	0.22	0.22
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	44 years ^(a)	15 Changi North Way	50,100	47,100	0.50	0.47
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	14 years	15 Pioneer Walk	120,700	122,000	1.22	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	46 years ^(a)	71 Alps Avenue	23,800	23,750	0.24	0.24
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	48 years ^(a)	90 Alps Avenue	67,800	61,700	0.68	0.62
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	13 years	50 Tampines North Drive 2	57,900	59,600	0.58	0.60
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	13 years	21 Tampines North Drive 2	74,900	75,200	0.75	0.75
Total Singapore Logistics							1,362,400	1,321,650	13.67	13.25
Total Singapore investment properties							10,098,300	9,933,100	101.31	99.55

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics										
Logistics (Sydney, New South Wales)										
484 – 490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484-490 Great Western Highway, Arndell Park	32,952 (A\$36,500)	32,809 (A\$33,000)	0.33	0.33
494 – 500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494-500 Great Western Highway, Arndell Park	64,550 (A\$71,500)	61,641 (A\$62,000)	0.65	0.62
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	62,745 (A\$69,500)	61,343 (A\$61,700)	0.63	0.62
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	159,796 (A\$177,000)	164,045 (A\$165,000)	1.60	1.64
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	37,918 (A\$42,000)	37,581 (A\$37,800)	0.38	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	56,876 (A\$63,000)	54,930 (A\$55,250)	0.57	0.55
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1-15 Kellet Close, Erskine Park	74,932 (A\$83,000)	74,814 (A\$75,250)	0.75	0.75
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	63,196 (A\$70,000)	64,624 (A\$65,000)	0.63	0.65
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	40,626 (A\$45,000)	41,160 (A\$41,400)	0.41	0.41
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6-20 Clunies Ross Street, Pemulway	106,530 (A\$118,000)	98,924 (A\$99,500)	1.07	0.99
7 Kiora Crescent ^(m)	24 Feb 2022	Freehold	Freehold	–	–	7 Kiora Crescent, Yennora	38,369 (A\$42,500)	–	0.39	–
Balance carried forward – (Logistics)							738,490 (A\$818,000)	691,871 (A\$695,900)	7.41	6.94

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders		
							31/12/2022	31/12/2021	31/12/2022	31/12/2021	
							\$'000	\$'000	%	%	
AUSTRALIA											
Logistics											
Balance brought forward – (Logistics)							738,490 (A\$818,000)	691,871 (A695,900)	7.41	6.94	
Logistics (Melbourne, Victoria)											
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676-698 Kororoit Creek Road, Altona North	82,155 (A\$91,000)	85,999 (A\$86,500)	0.82	0.86	
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700-718 Kororoit Creek Road, Altona North	48,300 (A\$53,500)	47,225 (A\$47,500)	0.48	0.47	
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14-28 Ordish Road, Dandenong South	55,522 (A\$61,500)	55,179 (A\$55,500)	0.55	0.55	
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35-61 South Park Drive, Dandenong South	57,779 (A\$64,000)	62,138 (A\$62,500)	0.58	0.62	
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2-16 Aylesbury Drive, Altona	30,244 (A\$33,500)	30,821 (A\$31,000)	0.30	0.31	
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81-89 Drake Boulevard, Altona	25,730 (A\$28,500)	25,849 (A\$26,000)	0.26	0.26	
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	41,529 (A\$46,000)	39,271 (A\$39,500)	0.42	0.39	
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	76,738 (A\$85,000)	87,988 (A\$88,500)	0.77	0.88	
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	39,723 (A\$44,000)	33,803 (A\$34,000)	0.40	0.34	
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	38,369 (A\$42,500)	38,277 (A\$38,500)	0.39	0.38	
169-177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169 -177 Australis Drive, Derrimut	52,362 (A\$58,000)	52,196 (A\$52,500)	0.53	0.52	
Balance carried forward – (Logistics)							1,286,941 (A\$1,425,500)	1,250,617 (A\$1,257,900)	12.91	12.52	

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
<u>AUSTRALIA</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							1,286,941 (A\$1,425,500)	1,250,617 (A\$1,257,900)	12.91	12.52
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	19,049 (A\$21,100)	20,630 (A\$20,750)	0.19	0.21
92 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	22,209 (A\$24,600)	19,238 (A\$19,350)	0.22	0.19
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	84,412 (A\$93,500)	85,502 (A\$86,000)	0.85	0.86
77 Logistics Place ^	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	26,452 (A\$29,300)	25,849 (A\$26,000)	0.26	0.26
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	28,709 (A\$31,800)	27,838 (A\$28,000)	0.29	0.28
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1-7 Wayne Goss Drive, Berrinba	35,480 (A\$39,300)	33,803 (A\$34,000)	0.36	0.34
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	33,675 (A\$37,300)	35,295 (A\$35,500)	0.34	0.36
500 Green Road ^(iv)	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	74,481 (A\$82,500)	–	0.75	–
Logistics (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	45,140 (A\$50,000)	48,716 (A\$49,000)	0.45	0.49
Total Australia Logistics							1,656,548 (A\$1,834,900)	1,547,488 (A\$1,556,500)	16.62	15.51

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount			
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
AUSTRALIA										
Business Space										
Business Space (Sydney, New South Wales)										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197-201 Coward Street, Mascot	167,018	178,958	1.68	1.79
							(A\$185,000)	(A\$180,000)		
1-5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1-5 Thomas Holt Drive, Macquarie Park	264,972	298,263	2.66	2.99
							(A\$293,500)	(A\$300,000)		
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	64,550	80,530	0.65	0.81
							(A\$71,500)	(A\$81,000)		
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	80,349	99,918	0.81	1.00
							(A\$89,000)	(A\$100,500)		
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	95,245	113,837	0.94	1.14
							(A\$105,500)	(A\$114,500)		
Total Australia Business Space							672,134	771,506	6.74	7.73
							(A\$744,500)	(A\$776,000)		
Total Australia investment properties							2,328,682	2,318,994	23.36	23.24
							(A\$2,579,400)	(A\$2,332,500)		

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders		
							31/12/2022	31/12/2021	31/12/2022	31/12/2021	
							\$'000	\$'000	%	%	
UNITED KINGDOM / EUROPE											
Logistics											
Logistics (East England, United Kingdom)											
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	32,773 (GBP20,150)	44,203 (GBP24,350)	0.33	0.44	
Logistics (East Midlands, United Kingdom)											
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	32,529 (GBP20,000)	38,031 (GBP20,950)	0.33	0.38	
Units 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,521 (GBP1,550)	3,177 (GBP1,750)	0.02	0.03	
Logistics (North West England, United Kingdom)											
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	47,004 (GBP28,900)	48,650 (GBP26,800)	0.47	0.49	
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	17,240 (GBP10,600)	10,892 (GBP6,000)	0.17	0.11	
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	13,418 (GBP8,250)	15,702 (GBP8,650)	0.13	0.16	
Hawleys Lane	04 Oct 2018	965 years	Leasehold	22 Nov 2962	940 years	Hawleys Lane, Warrington	38,628 (GBP23,750)	41,752 (GBP23,000)	0.39	0.42	
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,629 (GBP7,150)	13,070 (GBP7,200)	0.12	0.13	
Balance carried forward – (Logistics)							195,742 (GBP120,350)	215,477 (GBP118,700)	1.96	2.16	

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward – (Logistics)							195,742 (GBP120,350)	215,477 (GBP118,700)	1.96	2.16
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	999 years	Leasehold	28 Nov 3004	982 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	49,200 (GBP30,250)	56,456 (GBP31,100)	0.49	0.57
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	22,526 (GBP13,850)	22,011 (GBP12,125)	0.23	0.22
Lodge Road	04 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	23,339 (GBP14,350)	25,124 (GBP13,840)	0.23	0.25
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	24,234 (GBP14,900)	28,228 (GBP15,550)	0.24	0.28
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	23,258 (GBP14,300)	29,045 (GBP16,000)	0.23	0.29
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	44,076 (GBP27,100)	39,574 (GBP21,800)	0.44	0.40
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	20,656 (GBP12,700)	36,760 (GBP20,250)	0.21	0.37
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,562 (GBP1,575)	2,442 (GBP1,345)	0.03	0.02
Balance brought forward – (Logistics)							405,593 (GBP249,375)	455,117 (GBP250,710)	4.06	4.56

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward – (Logistics)							405,593 (GBP249,375)	455,117 (GBP250,710)	4.06	4.56
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	41,881 (GBP25,750)	41,316 (GBP22,760)	0.42	0.41
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,523 (GBP7,700)	12,253 (GBP6,750)	0.13	0.12
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,295 (GBP5,100)	9,349 (GBP5,150)	0.08	0.09
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,043 (GBP6,175)	10,565 (GBP5,820)	0.10	0.11
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	38,872 (GBP23,900)	49,104 (GBP27,050)	0.39	0.49
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	26,836 (GBP16,500)	31,223 (GBP17,200)	0.27	0.31
Balance carried forward – (Logistics)							544,043 (GBP334,500)	608,927 (GBP335,440)	5.45	6.09

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward – (Logistics)							544,043 (GBP334,500)	608,927 (GBP335,440)	5.45	6.09
Logistics (West Midlands, United Kingdom) (continued)										
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	36,025 (GBP22,150)	44,203 (GBP24,350)	0.37	0.44
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,247 (GBP6,300)	11,981 (GBP6,600)	0.11	0.12
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,084 (GBP7,430)	15,702 (GBP8,650)	0.12	0.16
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,508 (GBP10,150)	23,145 (GBP12,750)	0.17	0.23
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,490 (GBP6,450)	8,623 (GBP4,750)	0.11	0.09
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,280 (GBP7,550)	17,336 (GBP9,550)	0.12	0.17
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,822 (GBP2,350)	3,404 (GBP1,875)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,391 (GBP1,470)	2,088 (GBP1,150)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,033 (GBP1,250)	1,906 (GBP1,050)	0.02	0.02
Balance carried forward – (Logistics)							649,923 (GBP399,600)	737,315 (GBP406,165)	6.53	7.38

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Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward – (Logistics)							649,923 (GBP399,600)	737,315 (GBP406,165)	6.53	7.38
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,359 (GBP1,450)	1,815 (GBP1,000)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,147 (GBP2,550)	5,128 (GBP2,825)	0.04	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,099 (GBP3,750)	6,898 (GBP3,800)	0.07	0.07
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,297 (GBP11,250)	21,239 (GBP11,700)	0.18	0.21
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,017 (GBP20,300)	38,575 (GBP21,250)	0.33	0.39
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	24,722 (GBP15,200)	28,682 (GBP15,800)	0.25	0.29
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	16,264 (GBP10,000)	18,969 (GBP10,450)	0.16	0.19
Total United Kingdom / Europe Logistics							754,828 (GBP464,100)	858,621 (GBP472,990)	7.58	8.60

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Investment Properties Portfolio Statement

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							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	98,236 (GBP60,400)	113,275 (GBP62,400)	0.99	1.14
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	185,250 (GBP113,900)	247,062 (GBP136,100)	1.86	2.48
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	55,949 (GBP34,400)	69,526 (GBP38,300)	0.56	0.70
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	102 years	Plot C1, Birley Fields, Hulme, Manchester	23,258 (GBP14,300)	28,137 (GBP15,500)	0.23	0.28
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(a)	15 April 2054 ^(a)	31 years ^(a)	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	66,239 (EUR46,700)	89,226 (EUR58,000)	0.66	0.89
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(b)	01 Jan 2042 ^(b)	19 years ^(b)	Gyroscoopweg 2E and 2F, Amsterdam	24,822 (EUR17,500)	29,383 (EUR19,100)	0.25	0.29
Balance carried forward – (Data Centres)							453,754 (GBP223,000) and (EUR64,200)	576,609 (GBP252,300) and (EUR77,100)	4.55	5.78

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As at 31 December 2022

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							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
<i>Data Centres</i> (continued)										
Balance brought forward – (Data Centres)							453,754 (GBP223,000) and (EUR64,200)	576,609 (GBP252,300) and (EUR77,100)	4.55	5.78
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	37 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	89,643 (EUR63,200)	108,763 (EUR70,700)	0.90	1.09
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	96,309 (EUR67,900)	113,994 (EUR74,100)	0.97	1.14
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	11,773 (EUR8,300)	18,461 (EUR12,000)	0.12	0.19
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	38,155 (EUR26,900)	41,998 (EUR27,300)	0.38	0.42
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	01 Jul 2074 ⁽ⁱ⁾	52 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	38,864 (EUR27,400)	41,690 (EUR27,100)	0.39	0.42
Total United Kingdom / Europe Data Centres							728,498 (GBP223,000) and (EUR257,900)	901,515 (GBP252,300) and (EUR288,300)	7.31	9.04
Total United Kingdom / Europe investment properties							1,483,326 (GBP687,100) and (EUR257,900)	1,760,136 (GBP725,290) and (EUR288,300)	14.89	17.64

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							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED STATES										
Business Space										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	121,305 (USD88,500)	116,248 (USD85,900)	1.21	1.17
6055 Lusk Boulevard ^(a)	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	78,403 (USD57,200)	50,884 (USD37,600)	0.79	0.51
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	211,085 (USD154,000)	189,462 (USD140,000)	2.12	1.90
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	36,871 (USD26,900)	35,862 (USD26,500)	0.37	0.36
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	24,535 (USD17,900)	22,735 (USD16,800)	0.25	0.23
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	79,225 (USD57,800)	70,372 (USD52,000)	0.80	0.70
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	31,663 (USD23,100)	29,231 (USD21,600)	0.32	0.29
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	55,376 (USD40,400)	50,884 (USD37,600)	0.55	0.51
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	292,915 (USD213,700)	272,555 (USD201,400)	2.94	2.73
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	525,108 (USD383,100)	510,465 (USD377,200)	5.27	5.12
Balance carried forward – (Business Space)							1,456,486 (USD1,062,600)	1,348,698 (USD996,600)	14.62	13.52

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							1,456,486 (USD1,062,600)	1,348,698 (USD996,600)	14.62	13.52
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	115,685 (USD84,400)	122,609 (USD90,600)	1.16	1.23
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	80,870 (USD59,000)	82,281 (USD60,800)	0.81	0.82
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	68,945 (USD50,300)	73,484 (USD54,300)	0.69	0.73
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	87,175 (USD63,600)	89,588 (USD66,200)	0.87	0.90
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	58,528 (USD42,700)	60,628 (USD44,800)	0.59	0.61
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	41,120 (USD30,000)	43,306 (USD32,000)	0.41	0.43
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	17,134 (USD12,500)	15,292 (USD11,300)	0.17	0.15
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600-14700 NW Greenbrier Parkway, Beaverton	23,576 (USD17,200)	19,623 (USD14,500)	0.24	0.20
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350-15400 NW Greenbrier Parkway, Beaverton	34,747 (USD25,350)	33,833 (USD25,000)	0.35	0.34
Balance carried forward – (Business Space)							1,984,266 (USD1,447,650)	1,889,342 (USD1,396,100)	19.91	18.93

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED STATES										
Business Space (continued)										
Balance brought forward – (Business Space)							1,984,266 (USD1,447,650)	1,889,342 (USD1,396,100)	19.91	18.93
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	20,560 (USD15,000)	20,705 (USD15,300)	0.21	0.21
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	29,195 (USD21,300)	30,043 (USD22,200)	0.29	0.30
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	14,392 (USD10,500)	14,345 (USD10,600)	0.14	0.14
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	4,797 (USD3,500)	4,737 (USD3,500)	0.05	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	15,352 (USD11,200)	16,104 (USD11,900)	0.15	0.16
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	21,108 (USD15,400)	20,300 (USD15,000)	0.21	0.20
8700-8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700-8770 SW Nimbus Avenue, Beaverton	8,909 (USD6,500)	9,879 (USD7,300)	0.09	0.10
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	11,651 (USD8,500)	12,721 (USD9,400)	0.12	0.13
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	22,068 (USD16,100)	22,735 (USD16,800)	0.22	0.23
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	9,800 (USD7,150)	10,691 (USD7,900)	0.10	0.11
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	13,844 (USD10,100)	14,076 (USD10,400)	0.14	0.14
Total United States Business Space							2,155,942 (USD1,572,900)	2,065,678 (USD1,526,400)	21.63	20.70

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED STATES										
Logistics										
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	19,361 (USD14,125)	19,082 (USD14,100)	0.20	0.19
Lackman Business Center 1-3	5 Nov 2021	Freehold	Freehold	–	–	15300-15610 West 101st Terrace	42,834 (USD31,250)	41,749 (USD30,850)	0.43	0.42
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555-15607 West 100th Terrace	9,046 (USD6,600)	8,966 (USD6,630)	0.09	0.09
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	17,956 (USD13,100)	18,337 (USD13,550)	0.18	0.18
North Topping	5 Nov 2021	Freehold	Freehold	–	–	1501 – 1599 North Topping Ave	10,828 (USD7,900)	10,691 (USD7,900)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	–	–	1902 – 1930 Warren Street	23,302 (USD17,000)	22,735 (USD16,800)	0.24	0.23
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1253 – 1333 Quebec Street	28,990 (USD21,150)	28,893 (USD21,350)	0.29	0.29
Saline	5 Nov 2021	Freehold	Freehold	–	–	1234 – 1250 Saline Street	10,828 (USD7,900)	11,232 (USD8,300)	0.11	0.11
Levee	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Road	21,383 (USD15,600)	20,976 (USD15,500)	0.21	0.21
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707 – 10715 Airworld Drive	19,189 (USD14,000)	16,510 (USD12,200)	0.17	0.16
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	16,859 (USD12,300)	16,646 (USD12,300)	0.18	0.17
Balance carried forward – (Logistics)							220,576 (USD160,925)	215,817 (USD159,480)	2.21	2.16

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount		31/12/2022	
							31/12/2022	31/12/2021	31/12/2022	31/12/2021
							\$'000	\$'000	%	%
UNITED STATES										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							220,576 (USD160,925)	215,817 (USD159,480)	2.21	2.16
Logistics (Chicago, Illinois)										
540 – 570 Congress Circle South ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	540 – 570 Congress Circle South, Roselle, IL	15,352 (USD11,200)	–	0.15	–
490 Windy Point Drive ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights, IL	5,716 (USD4,170)	–	0.06	–
472 – 482 Thomas Drive ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	472 – 482 Thomas Drive, Bensenville, IL	17,408 (USD12,700)	–	0.17	–
13144 South Pulaski Road ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip, IL	33,308 (USD24,300)	–	0.34	–
3950 Sussex Avenue ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora, IL	6,812 (USD4,970)	–	0.07	–
2500 South 25th Avenue ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview, IL	15,763 (USD11,500)	–	0.16	–
501 South Steward Road ^(iv)	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle, IL	49,207 (USD35,900)	–	0.49	–
Total United States- Logistics							364,142 (USD265,665)	215,817 (USD159,480)	3.65	2.16
Total United States investment properties							2,520,084 (USD1,838,565)	2,281,495 (USD1,685,880)	25.28	22.86
Total Group's investment properties (Note 4)							16,430,392	16,293,725	164.84	163.29
Investment properties under development (Note 5)							147,197	246,054	1.48	2.47
Other assets and liabilities (net)							(6,310,967)	(6,262,611)	(63.32)	(62.76)
Net assets of the Group							10,266,622	10,277,168	103.00	103.00
Perpetual securities							(298,938)	(298,938)	(3.00)	(3.00)
Net assets attributable to Unitholders							9,967,684	9,978,230	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

Investment properties comprise a diverse portfolio of properties that are leased to customers. Most of the leases for multi-tenant buildings contain an initial non-cancellable period ranging from one to three years. Subsequent renewals are negotiated with the respective lessees.

Independent valuations for 227 (2021: 217) investment properties were undertaken by the following valuers on the dates stated below during the financial years ended 31 December 2022 and 2021:

Valuers	31/12/2022 Valuation date	31/12/2021 Valuation date
Savills Valuation and Professional Services (S) Pte Ltd	31 December 2022	31 December 2021
CBRE Pte Ltd	31 December 2022	31 December 2021
Edmund Tie & Company (SEA) Pte Ltd	31 December 2022	31 December 2021
Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2022	31 December 2021
Cushman and Wakefield VHS Pte. Ltd	31 December 2022	31 December 2021
Knight Frank Pte Ltd	31 December 2022	31 December 2021
CBRE Valuations Pty Ltd	31 December 2022	–
CBRE Limited	31 December 2022	–
Savills (UK) Limited	31 December 2022	–
CBRE, Inc.	31 December 2022	31 December 2021
Cushman & Wakefield Western, Inc.	31 December 2022	31 December 2021
JLL Valuation & Advisory Services, LLC	31 December 2022	–
Newmark Knight Frank Valuation & Advisory, LLC	–	31 December 2021
Jones Lang LaSalle Limited	–	31 December 2021
Knight Frank NSW Valuations & Advisory Pty Ltd	–	31 December 2021

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cash flow analysis. As at 31 December 2022, the valuations adopted for investment properties amounted to \$16,430.4 million (2021: \$16,293.7 million).

- (i) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- (ii) The redevelopment project at 25 Ubi Road 4, Singapore, which is also known as UBIX was completed on 7 January 2022.
- (iii) The acquisition of 7 Kiora Crescent, Yennora, Sydney, Australia was completed on 24 January 2022.
- (iv) The acquisition of 500 Green Road, Crestmead, Brisbane, Australia was completed on 11 February 2022.
- (v) The property is undergoing a convert-to-suit exercise to transform the office property into a premier life sciences property.
- (vi) The seven US properties were acquired on 10 June 2022.

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 31 December 2022

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 1 January 2042.
- (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 1 July 2074.
- (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
- ^ These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2022 and 31 December 2021.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Year ended 31 December 2022

	Note	31/12/2022 \$'000	Group 31/12/2021 \$'000
Cash flows from operating activities			
Total return for the year before tax		844,777	1,043,511
Adjustments for:			
Finance costs, net	22	187,762	158,880
Management fees paid/payable in Units		16,891	15,873
(Write-back)/provision of expected credit loss on receivables	10	(700)	43
Bad debt written off		-	195
Net change in fair value of financial derivatives		(135,821)	(64,832)
Net change in fair value of investment properties and investment properties under development	4	(73,816)	(283,245)
Net change in fair value of right-of-use assets	7	7,543	6,642
Net foreign exchange differences		37,862	(97)
Share of joint venture and associate company's results	9	(348)	(3,304)
Gain from disposal of investment properties		-	(23,994)
Remeasurement gain on the acquisition of remaining 75% equity interest in Ascendas Reit (Singapore Sub 1) LLP (converted from Ascendas Fusion 5 Pte Ltd on 14 September 2021)		-	(13,680)
Operating income before working capital changes		884,150	835,992
Changes in working capital:			
Trade and other receivables		(16,550)	(26,815)
Trade and other payables		188,416	(55,921)
Cash generated from operations		1,056,016	753,256
Income tax paid		(38,091)	(26,495)
Net cash provided by operating activities		1,017,925	726,761
Cash flows from investing activities			
Purchase of investment properties	(A)	(138,271)	(1,873,236)
Payment for capital improvement on investment properties		(125,855)	(114,441)
Payment for investment properties under development		(66,599)	(159,085)
Proceeds from the disposal of investment properties		-	262,396
Dividend received from a joint venture company and an associate company	9	313	2,060
Interest received		2,248	6,927
Incorporation of an associate company	9	-	(39,312)
Capital injection to an associate company	9	(35,618)	-
Deposits paid for the acquisition of investment properties		(10,481)	-
Net cash used in investing activities		(374,263)	(1,914,691)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Year ended 31 December 2022

	Note	31/12/2022 \$'000	Group 31/12/2021 \$'000
Cash flows from financing activities			
Distributions paid to Unitholders		(649,698)	(378,461)
Distributions paid to perpetual securities holders		(9,000)	(9,000)
Finance costs paid		(157,372)	(129,142)
Payment of lease liabilities	7	(35,356)	(33,456)
Transaction costs paid in respect of borrowings		(6,994)	(4,998)
Proceeds from borrowings		8,705,745	3,782,408
Repayment of borrowings		(8,629,687)	(2,366,101)
Proceeds from issuance of Units		-	420,003
Equity issue costs paid		-	(3,866)
Net cash (used in)/provided by financing activities		(782,362)	1,277,387
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year	11	(138,700)	89,457
Effect of exchange rate changes on cash balances		368,549	277,979
		(12,831)	1,113
Cash and cash equivalents at end of the financial year	11	217,018	368,549

Notes:

(A) Net cash outflow on acquisition of investment properties (including acquisition costs)

Net cash outflow on acquisition of investment properties (including acquisition costs) is set out below:

	31/12/2021 \$'000
Investment properties (including acquisition costs) (Note 4)	2,186,284
Trade and other receivables	28,519
Trade and other payables	(113,195)
Provision for taxation	(6,090)
Deferred tax liabilities	(5,108)
Derecognise the investment in associate	(127,195)
Net identifiable assets acquired / total consideration	1,963,215
Less: Accrued transaction costs payable	(4,582)
Less: Consideration Units	(79,997)
Less: Acquisition fee paid in Units	(5,400)
Net cash outflow	1,873,236

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Year ended 31 December 2022

Notes:

(b) Significant non-cash transactions

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to \$16,875,000 were issued at issue prices ranging from \$2.7671 to \$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2021:

- 5,312,448 new Units amounting to \$15,666,000 were issued at issue prices ranging from \$2.9313 to \$2.9651 per unit for the payment of 20% base management fee to the Manager in Units.
- 27,173,000 new Units amounting to \$79,997,000 were issued on 30 June 2021 at an issue price of \$2.9440 per unit as part of the Sale Shares Consideration Units for the acquisition of remaining 75% equity interests in Ascendas Reit (Singapore Sub 1) LLP. The Units will, upon allotment and issue, rank pari passu in all respects with the Existing Units in issue as at the date of issue of the Consideration units.
- 1,761,424 new Units amounting to \$5,400,000 were issued on 30 July 2021 at an issue price of \$3.0657 per unit, as payment of acquisition fee to the Manager for the acquisition of 75% of the total issued share capital of Ascendas Reit (Singapore Sub 1) LLP.
- 176,535 new Units amounting to \$516,000 were issued on 30 December 2021 at an issue price of \$2.9218 per unit as payment of divestment fee to the Manager in relation to the disposal of 1 Science Park Drive, formerly known as TÜV SÜD PSB Building to an associate company.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

As at 31 December 2022

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 3 March 2023.

1. GENERAL

CapitaLand Ascendas REIT (the “Trust” or “CLAR”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as supplemented and amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020 and the Nineteenth Supplemental Deed dated 27 September 2022 (collectively, the “Trust Deed”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2002 and was included under the Central Provident Fund (“CPF”) Investment Scheme on 15 October 2002.

The principal activity of the Trust is to invest in a diverse portfolio of properties and property related assets with the mission to deliver predictable distributions and achieve long-term capital stability for Unitholders. The principal activities of the subsidiaries are set out in Note 8.

The consolidated financial statements relate to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

The Group has entered into several service agreements in relation to the management of the Group and its property operations – New Singapore Property Management Agreement, the New Singapore Project Management Agreement, the New Singapore Lease Management Agreement, the New Australia Strategic Management Agreements, the New Australia Master Asset Management Agreements, the New US Master Asset and Lease Management Agreement and the New Europe Master Asset and Lease Management Agreement (collectively, the “New Management Agreements”) as approved by the Unitholders of the Trust during the Extraordinary General Meeting on 6 July 2022 as the previous service agreements (collectively, the “Old Management Agreements”) had expired on 30 September 2022. The duration of the New Management Agreements is 10 years commencing from 1 October 2022.

The fees structures of these services are as follows:

1.1 Trustee fees

Trustee fee shall not exceed 0.25% per annum of the value of all the gross assets of the Group (“Deposited Property”) (subject to a minimum of \$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee fee is payable out of the Deposited Property of the Group monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.2 Management fees

The Manager is entitled to receive the following remuneration:

- (i) a base management fee of 0.5% per annum of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) an annual performance fee of:
 - 0.1% per annum of the Deposited Property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%; and
 - an additional 0.1% per annum of the Deposited Property, provided that the growth in distribution per Unit ("DPU") in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 5.0%.
- (iii) an acquisition fee of 1.0% of the purchase price of investment property acquired by the Trustee on behalf of the Trust.
- (iv) a divestment fee of 0.5% of the sale price of investment property sold or divested by the Trustee on behalf of the Trust.
- (v) a development management fee, not exceeding 3.0% of the total project cost incurred in development projects undertaken by the Trust. In cases where the market pricing for comparable services is materially lower, the Manager will reduce the development management fee to less than 3.0%. In addition, when the estimated total project cost is greater than \$100.0 million, the Trustee and the Manager's independent directors will review and approve the quantum of the development management fee.

With effect from 1 April 2014, the Manager has improved the basis of determining management fees by excluding derivative assets and investment properties under development from the computation of Adjusted Deposited Property.

With effect from 1 April 2019, the Manager excluded right-of-use assets from the computation of Deposited Property (the "Adjusted Deposited Property").

The Manager will also unilaterally waive part of its performance fee to ensure equitable distribution of the growth in distributable income such that any increase in DPU (which is calculated before accounting for the performance fee) would not result in Unitholders receiving less DPU than the threshold percentage as a result of the payment of the performance fee. In addition, the performance fee payable will be based on 0.1% per annum, or as the case may be, 0.2% per annum of the Adjusted Deposited Property instead of the Deposited Property.

With effect from 17 November 2004, the Manager may elect to receive performance fee in cash and/or Units, in such proportion as may be determined by the Manager.

With effect from 19 November 2007, the Manager has elected to receive 20.0% of the base management fee in Units and 80.0% in cash.

The cash component of the base management fees will be paid monthly in arrears and the units component will be paid on a six-monthly basis in arrears. The performance fee will be paid within 60 days from the last day of every financial year.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties)

(i) Property management services

For property management services pursuant to the New and Old Management Agreements, the Group will pay Ascendas Services Pte Ltd (the "Property Manager"), a fee of 2.0% per annum of the adjusted gross revenue of each property, managed by the Property Manager, and in the event that the Property Manager only manages such property for less than one calendar year, such amount will be pro-rated based on the number of days which the Property Manager manages such property divided by the number of days in such year. The adjusted gross revenue pursuant to the New Management Agreements has expanded to include income derived from car park income and additional property tax recovered from tenants.

(ii) Marketing and leasing services (previously termed as marketing and sales services)

For marketing and leasing services pursuant to the New and Old Management Agreements, the Group will pay the Property Manager the following commissions for new tenancies.

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years with the terms of the lease subject to the prior approval of the Manager, provided that the commission payable shall not exceed a sum equivalent to three months' gross rent inclusive of service charge;
- if a third party agent secures a tenancy, the Property Manager shall pay to the third party agent the same fees as stated above. Prior approval of the Manager is required for the Property Manager to pay a third party agent a commission that is less than as set out above. For the avoidance of doubt, there will not be double charging of commission payable to the third party agents and the Property Manager as the commissions payable to such third party agents shall be paid out of the Property Manager's fee; and
- an administrative charge of 20.0% of the commission is payable to the Manager or the Property Manager in the case of a new lease take-up which involves a third party agent for the marketing support and administrative services to be rendered either by the Manager or the Property Manager.

Pursuant to the New Management Agreements, in the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall:

- where no third-party agent is involved, refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses. The Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager; or

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(ii) Marketing and leasing services (previously termed as marketing and sales services) (continued)

- where a third-party agent is involved, procure (on a best effort basis) the third-party agent to refund to the Trustee 50.0% of the commission paid to the third-party agent by Property Manager, provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses), third-party agent need not refund 50.0% of its commission. If the tenant only compensates CLAR for a proportion of the loss, the amount to be refunded to CLAR by the third-party agent (which shall be procured by Property Manager on a best effort basis) would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the third-party agent;

Pursuant to the Old Management Agreements, in the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses), Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager.

(iii) Project management services

For project management services incurred pursuant to the New Singapore Property Management Agreement, the Group will pay the Property Manager the following fees for the (i) routine refurbishment, retrofitting, renovation and reinstatement works of the property or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the Singapore Financial Reporting Standards ("FRS"):

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Property Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project (including but without limitation to development, redevelopment and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax ("GST").

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(iii) Project management services (continued)

For project management services incurred pursuant to the Old Management Agreements, the Group will pay the Property Manager the following fees for the (i) development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), refurbishment, retrofitting and renovation works of the property where submission to the relevant authorities for the approval of such works is required or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the FRS:

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Property Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Group for the project, but excluding development charges, differential premiums, statutory payments, consultants' professional fees and GST.

(iv) Energy audit services

All the Singapore Properties have completed the relevant energy audits. Accordingly, the energy audit services were excluded from the New Management Agreements.

For energy audit services pursuant to the Old Management Agreements, the Group will pay the Property Manager \$4,000 per chiller for the first two sets of chiller and \$2,000 for any subsequent set of chiller in a property (being the base energy audit fee). In addition to these fees, the Trust will pay Property Manager 40.0% of the cost savings achieved in each property during the first three years after the completion of the works in such property, subject to a maximum of \$40,000 per property (such amount shall be inclusive of the base energy audit fee and the fees based on the savings achieved).

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(v) Car park management expenses

For car park management expenses pursuant to the New Management Agreements, the Trust shall be responsible for all capital expenditure and operating expenses in relation to the car park management of the properties. The Group is not required to pay a separate car park management fee to the Property Manager and the Group is entitled to 100.0% of the hourly parking collections from the properties.

For car park management services pursuant to the Old Management Agreements, the Group will pay Property Manager the following fees:

- in relation to the car parks located at certain 33 properties as set out in the property management agreement (“Managed Car Parks”), a management fee of \$2.16 million per annum (“Base Car Park Fee”) and 40.0% of hourly parking collections for such car parks (excluding GST). For the avoidance of doubt, any hourly car park rebates given to car park users will not be included in the hourly car park collections for the computation of fees.
- in the event that additional car parks are added or subsequently removed from the Managed Car Parks, the Base Car Park Fee shall be adjusted as follows:
 - in relation to a property which has up to 100 car park lots – the Base Car Park Fee shall be increased or decreased by \$35 per car park lot per month multiplied by the number of car park lots in such property.
 - in relation to a property which has more than 100 car park lots – the Base Car Park Fee shall be increased or decreased by \$25 per car park lot per month multiplied by the number of car park lots in such property.

1.4 Fees under the project management agreement (for the Singapore properties)

For project management services incurred pursuant to the New Singapore Project Management Agreement, the Group will pay CapitaLand Development Pte. Ltd. (the “Project Manager”), the following fees for refurbishment, retrofitting and renovation and reinstatement works (if the Project Manager is required by the Manager at its sole discretion to provide project management services for such works), development or re-development and asset enhancement initiatives:

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties, but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Project Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Group for the project (including but without limitation to development and re-development and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and GST.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties)

(i) Lease management services

For lease management services pursuant to the New and Old Management Agreements, the Group will pay the Lease Manager or its nominees (as the Lease Manager may direct), a fee of 1.0% per annum of the adjusted gross revenue of each property. In addition to the above fee, the Group will pay the Lease Manager or its nominees the following fees, subject to a refund of 50.0% of the commission paid to the Lease Manager or its nominees if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the Group for the pre-termination (taking into account the loss of income and related expenses), the Lease Manager or its nominees need not refund 50.0% of the commission. If the tenant only compensates the Group for a proportion of the loss, the amount refunded to the Group by the Lease Manager or its nominees would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid. In respect of the New Management Agreements, the adjusted gross revenue has expanded to include income derived from car park income and additional property tax recovered from tenants.

In relation to tenancy renewal (where an existing tenant of CLAR renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location), the Group will pay the Lease Manager or its nominees, the following fee commission:

- pro-rated based on 0.5 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than one year;
- 0.5 month's gross rent inclusive of service charge for securing a tenancy of one year or more but less than or equivalent to three years;
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 1.5 months' gross rent inclusive of service charge.

In relation to a tenancy renewal where an existing tenant renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location, the Group will pay the Lease Manager or its nominees, the following lease commission:

- pro-rated based on 0.5 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 0.5 month's gross rent inclusive of service charge for securing a tenancy of more than one year but less than three years;
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 1.5 month's gross rent inclusive of service charge.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(i) Lease management services (continued)

In relation to a tenancy renewal where an existing tenant renews its tenancy for a larger net lettable area irrespective of whether it is in respect of the same location, the Group will pay the Lease Manager or its nominees, the following lease commission:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than six months but less than one year;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than one year but less than three years;
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 month's gross rent inclusive of service charge.

In relation to new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant, the Group will pay the Lease Manager or its nominees, the following lease commission:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than six months but less than three year;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 month's gross rent inclusive of service charge.

(ii) Property tax services

For property tax services pursuant to the New and Old Lease Management Agreement, the Lease Manager or its nominees are entitled to the following fees if as a result of the Lease Manager's or the nominees objections to the tax authorities, the proposed annual value is reduced resulting in property tax savings for the property:

- a fee of 7.5% of the property tax savings, where the proposed reduction in annual value is \$1.0 million or less;
- a fee of 5.5% of the property tax savings, where the proposed reduction in annual value is more than \$1.0 million but does not exceed \$5.0 million; and
- a fee of 5.0% of the property tax savings, where the proposed reduction in annual value is more than \$5.0 million.

The above mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period less the expenses incurred to obtain the property tax savings and is not payable to the Lease Manager if the Lease Manager's objections are not successful or if the reduction in annual value results from an appeal to the valuation review board.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.6 Fees under the strategic and asset management agreements (for the Australia properties)

For strategic management services pursuant to the New and Old Strategic Management Agreements, the Group will pay Ascendas Funds Management (Australia) Pty Ltd ("AFMA"), a wholly owned subsidiary of the Manager, a strategic management fee of 1.0% per annum of the adjusted gross revenue of each property. Adjusted gross revenue means gross rental income and car park income (after deducting rent rebates and other tenant incentives amortised or otherwise) from the Australia Property, all penalties and liquidated damages from tenants (such as past-due interests, compensation for pre-termination lease) and amounts from any profit sharing agreements for sub-letting of an Australia Property and the additional property tax recovered from tenants, but shall exclude all other income earned by Ascendas REIT Australia such as (i) all other income earned from the Australia Property including, but not limited to, utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for tenants and rental support and (ii) all goods and services tax collected from the tenants and licensees and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the landlord.

For asset management services pursuant to the New and Old Australia Master Asset Management Agreements, the Group will pay AFMA an asset management fee (to be mutually agreed between the Group and AFMA) under the individual asset management agreement. To the extent that the asset management fees payable to AFMA exceeds the fees charged to AFMA by third-party licensed real estate agents and results in a net positive balance for any financial year to AFMA (an "Excess"), the fees payable to AFMA under the strategic management agreement will be reduced by the Excess such that the total fee payable to AFMA under both the strategic management agreement and the asset management agreement, after taking into consideration the fees charged by the third-party licensed real estate agents, will not exceed the aggregate fee of 1.0% per annum of the adjusted gross revenue of the properties for which strategic management services and asset management services are provided.

1.7 Fees under the asset and lease management agreements (for the United Kingdom/ Europe (the "UK / Europe") properties)

The Group appointed CLI FM Pte. Ltd. ("CLIFM") (formerly known as Ascendas Investment Pte Ltd) as the asset manager till 30 September 2022 to provide certain asset management, lease management and project management services in respect of the properties located in the UK / Europe, including the properties, held (whether directly or indirectly) by CLAR from time to time. In connection with the foregoing, the Manager, the Trustee and CLIFM entered into a master asset and lease management agreement (the "UK / Europe Master ALMA").

Pursuant to the Master ALMA, individual asset and lease management agreements (the "UK / Europe Individual ALMAs", together with the UK / Europe Master ALMA, the "UK / Europe ALMAs") were entered into by each underlying asset holding company with Capitaland International Management (UK) Ltd (formerly known as "Ascendas Management (UK) Ltd") ("AMUK"), a wholly-owned subsidiary of CLIFM, to appoint AMUK as the asset manager for the UK and Europe properties till 30 September 2022.

The Group appointed Capitaland International Management (UK) Ltd as the asset manager for the UK / Europe Properties in respect of the New Europe Master and Lease Management Agreement and may nominate other individual asset managers to carry out the asset and lease management services, subject to the overall management of the Manager and individual asset and lease management agreements till 30 September 2032.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.7 Fees under the asset and lease management agreements (for the United Kingdom/ Europe (the “UK / Europe”) properties) (continued)

(i) Asset management fees

The Group will pay the Europe Asset Manager an asset management fee of 0.3% per annum of the Europe Adjusted Deposited Property (excluding right-of-use assets) for which the asset management services are provided, in respect of the New Master Asset and Lease Management Agreement.

The Group will pay the Europe Asset Manager an asset management fee of 0.4% per annum of the Europe Adjusted Deposited Property (including right-of-use assets) for which the asset management services are provided, in respect of the Old Europe Master Asset and Lease Management Agreement.

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i), such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

Pursuant to the New and Old Europe Master Asset and Lease Management Agreement, the Group will pay the Europe Asset Manager a fee of 1.0% per annum of the Adjusted Gross Revenue of such Europe Properties for which lease management services are provided.

(iii) Project management fees

Pursuant to the New Europe Master Asset and Lease Management Agreement, the Group will pay the Europe Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works.

Property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are £2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed £2.0 million but do not exceed £12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed £12.0 million but do not exceed £40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed £40.0 million but do not exceed £70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed £70.0 million but do not exceed £100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed £100.0 million.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.7 Fees under the asset and lease management agreements (for the United Kingdom/ Europe (the “UK / Europe”) properties) (continued)

(iii) Project management fees (continued)

Pursuant to the Old Europe Master Asset and Lease Management Agreement, the Group will pay the Europe Asset Manager the following fees for routine refurbishment, retrofitting and renovation works to a Europe Property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are £2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed £2.0 million but do not exceed £12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed £12.0 million but do not exceed £40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed £40.0 million but do not exceed £70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed £70.0 million but do not exceed £100.0 million; and
- a fee to be mutually agreed by the parties, where the construction costs exceed £100.0 million.

1.8 Fees under the asset and lease management agreements (for the United States of America (the “US”) properties)

The Group appointed CapitalLand International USA LLC (“CLI US”) as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the US, including the properties, held (whether directly or indirectly) by CLAR from time to time. In connection with the foregoing, the Manager, the Trustee and CLI US entered into a master asset and lease management agreement (the “US Master ALMA”).

Pursuant to the Master ALMA, individual asset and lease management agreements (the “US Individual ALMAs”, together with the US Master ALMA, the “US ALMAs”) were entered into by each underlying asset holding company with AMUS for the US properties till 30 September 2032.

(i) Asset management fees

The Group will pay an asset management fee of up to 0.3% per annum of the adjusted deposited property for which the asset management services are provided (excluding right-of-use assets), in respect of the New Management Agreements.

The Group will pay an asset management fee of up to 0.4% per annum of the adjusted deposited property for which the asset management services are provided (including right-of-use assets), in respect of the Old Management Agreements.

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i), such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

Notes to the Financial Statements

As at 31 December 2022

1. GENERAL (continued)

1.8 Fees under the asset and lease management agreements (for the United States of America (the “US” properties)) (continued)

(ii) Lease management fees

Pursuant to the New and Old Management Agreements, the Group will pay CLI US a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the US.

(iii) Project management fees

Pursuant to the New and Old Agreements, Group will pay the US Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works to a US Property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are US\$1.4 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed US\$1.4 million but do not exceed US\$8.4 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed US\$8.4 million but do not exceed US\$28.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed US\$28.0 million but do not exceed US\$49.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed US\$49.0 million but do not exceed US\$70.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed US\$70.0 million.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of *The Statement of Recommended Accounting Practice (“RAP”) 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

2.2 Functional and presentation currency

The financial statements are presented in Singapore dollars (“SGD”), which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

Notes to the Financial Statements

As at 31 December 2022

2. BASIS OF PREPARATION (continued)

2.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, investment properties under development, right-of-use assets and certain financial assets and financial liabilities which are stated at fair value as described in Note 3.

As at 31 December 2022, the Group and the Trust's current liabilities exceed its current assets by \$939.3 million (2021: \$1,315.7 million) and \$738.9 million (2021: \$1,374.4 million) respectively. Notwithstanding the net current liabilities position, based on the Group and the Trust's existing financial resources, the Manager is of the opinion that the Group and the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities at the end of each reporting period. 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 amounts of assets and liabilities that are not readily apparent from other sources.

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, and in any future periods affected.

Information about significant areas of estimation that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 29 (d) – Valuation of investment properties and investment properties under development
- Note 29 (d) – Estimation of incremental borrowing rates for right-of-use assets
- Note 29 (c) – Valuation of financial instruments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Portfolio Management and Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit and Risk Committee.

Notes to the Financial Statements

As at 31 December 2022

2. BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (cont'd)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 29 (d) – Valuation of investment properties and investment properties under development
- Note 29 (d) – Estimation of incremental borrowing rates for right-of-use assets
- Note 29 (c) – Valuation of financial instruments

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities which address changes in accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the Statement of Total Return. Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Statement of Total Return. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value depending on the level of influence retained.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Investment in associate company and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associate and joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Interest in subsidiaries, associate company and joint venture are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the Statement of Total Return, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in the Statements of Movements in Unitholders' funds.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Foreign currency (continued)

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in the foreign currency translation reserve ("translation reserve") in Statements of Movements in Unitholders' Funds. However, if the operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the Statement of Total Return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in the translation reserve in Statements of Movements in Unitholders' Funds.

3.3 Investment properties and investment properties under development

Investment properties are properties held either to earn rental income or for capital appreciation, or for both, but not for sale in the ordinary course of business. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are initially stated at cost, including transaction costs, and are measured at fair value thereafter, with any change therein recognised in the Statement of Total Return. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency required under the CIS Code issued by MAS; and
- (ii) at least once in a financial year following the acquisition of the investment properties.

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

Gains or losses arising from the retirement or disposal of plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Total Return on the date of retirement or disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

3.5 Leases

(i) *As lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is measured at fair value and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leases (continued)

(i) *As lessee (continued)*

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) *As lessor*

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease (see note 3.7 (i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial instruments

(i) *Financial assets*

Classification and measurement

The Group classifies its non-derivative financial assets at amortised costs.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies financial assets when its business model for managing those assets changes.

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets at amortised costs are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in the Statement of Total Return using the effective interest method.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the Statement of Total Return.

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Total Return when the liabilities are derecognised, and through the amortisation process.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(ii) *Financial liabilities* (continued)

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Total Return.

(iii) *Derivative financial instruments*

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are recognised initially at fair value and any directly attributable transaction costs are recognised in the Statement of Total Return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Total Return.

3.7 Impairment

(i) *Financial assets*

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised costs. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Group are measured on either of the following bases:

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument; or
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

Simplified approach

For trade receivables, the Group applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Impairment (continued)

(i) *Financial assets* (continued)

General approach

For other financial assets at amortised costs, the Group applies the general approach to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-months ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and / or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments which are 1 to 90 days past due or there is significant financial difficulty of the counterparty.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

The Group determined that its financial assets are credit-impaired when:

- there is financial significant difficulty of the debtor
- a breach of contract, such as a default or past due event
- it is becoming probable that the debtor will enter bankruptcy or another financial reorganisation

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Impairment (continued)

(ii) *Non-financial assets*

The carrying amounts of Group's non-financial assets, other than investment properties and investment properties under development, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in the Statement of Total Return if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Total Return.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit.

Reversal of impairment

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Taxation

(i) *Current tax and deferred tax*

Current and deferred tax are recognised in the Statement of Total Return, except to the extent that it relates to business combinations, or items directly in Unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Taxation (continued)

(i) *Current tax and deferred tax* (continued)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its public listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling, the Trustee will not be assessed to tax on the taxable income of the Trust distributed in the same financial year. Instead, the Trustee and the Manager will deduct income tax (if required) at the prevailing corporate tax rate of 17.0% from the distributions made to Unitholders that are made out of the taxable income of the Trust in that financial year.

However, the Trustee and the Manager will not deduct tax from distributions made out of the Trust's taxable income that is not taxed at the Trust's level to the extent that the beneficial Unitholders are:

- (i) individuals (whether resident or non-resident) who receive such distributions as investment income (excluding income received through a Singapore partnership);
- (ii) companies incorporated and tax resident in Singapore;
- (iii) Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting waiver from tax deducted at source in respect of distributions from the Trust;
- (iv) non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated, registered or organised in Singapore);
- (v) Central Provident Fund ("CPF") members who use their CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts; and
- (vi) individuals who use their Supplementary Retirement Scheme ("SRS") funds and where the distributions received are returned to the SRS accounts.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Taxation (continued)

(i) *Current tax and deferred tax* (continued)

The Trustee and the Manager will deduct tax at the reduced concessionary rate of 10.0% from distributions made during the period from 18 February 2005 to 31 December 2025 (both dates inclusive) made out of the Trust's taxable income that is not taxed at the Trust's level to beneficial Unitholders who are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in the Trust are not obtained from that operation.

(ii) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

3.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.10 Distribution policy

CLAR's policy is to distribute at least 90% of the taxable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties and investment properties under development on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

3.11 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses not deducted against proceeds from the issue are deducted directly against Unitholders funds.

3.12 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity.

The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Revenue recognition

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Other income

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income. Interest income received from finance lease receivable is recognised on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Except for interest income received from finance lease receivable, other income is recognised when the right to receive payment is established, after services have been rendered.

Government grants

Government grants are recognised there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

3.14 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are fees incurred under the property management agreements, project management agreement and lease management agreement in Singapore, strategic and asset management agreement in Australia, asset and lease management agreements in the UK / Europe and asset and lease management agreements in the US which are based on the applicable formula stipulated in Note 1.3 to Note 1.8.

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in the Statement of Total Return on a straight-line basis over the term of leases.

Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1.2.

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the trustee fee which is based on the applicable formula stipulated in Note 1.1.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Finance costs

Finance costs comprise interest expense on borrowings, amortisation of borrowing-related transaction costs, transaction costs directly attributable to financial liabilities measured at fair value through profit or loss, fair value losses on financial instruments measured at fair value through profit or loss, and accretion adjustments on security deposits.

Interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits are recognised in the Statement of Total Return using the effective interest method over the period of borrowings, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.16 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return for the year attributable to Unitholders of the Trust by the weighted average number of Units outstanding during the year.

3.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short term fixed deposits that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management policy.

3.18 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Interest Rate Benchmark Reform – Phase 2: Amendments to FRS 9, FRS 1-39, FRS 7, FRS 4, FRS 16

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). As at 31 December 2022, the Group has commenced the transition of its Singapore Swap Offer Rate ("SOR") and US Dollar London Inter-bank Offer Rate ("USD LIBOR") linked medium term notes ("MTN") and term loans.

The management had assessed and determined that the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the changes.

The Group is currently monitoring its IBOR reform transition for its SOR and USD LIBOR linked MTN, term loans and interest rate swaps, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

Reference to the Conceptual Framework – Amendments to FRS 103

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of FRS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of FRS 37 Provisions, Contingent Liabilities and Contingent Assets or INT FRS 121 Levies, if incurred separately. The exception requires entities to apply the criteria in FRS 37 or INT FRS 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 New and amended standards and interpretations (continued)

Reference to the Conceptual Framework – Amendments to FRS 103 (continued)

The amendments also add a new paragraph to FRS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

FRS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for FRS 39 Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

3.19 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to FRS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to FRS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Notes to the Financial Statements

As at 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Standards issued but not yet effective (continued)

Definition of Accounting Estimates – Amendments to FRS 8

In February 2021, the IASB issued amendments to FRS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact to the Group.

Disclosure of Accounting Policies – Amendments to FRS 1 and FRS Practice Statement 2

In February 2021, the IASB issued amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements*, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to FRS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to FRS 12

In May 2021, the Board issued amendments to FRS 12, which narrow the scope of the initial recognition exception under FRS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Group is currently assessing the impact of the amendments.

Notes to the Financial Statements

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4. INVESTMENT PROPERTIES

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
At the beginning of the financial year	16,293,725	13,707,692	9,199,500	9,017,200
Acquisition of investment properties	138,271	2,186,284	–	–
Transfer from investment properties under development (Note 5)	156,289	190,738	61,208	190,738
Capital expenditure incurred	125,855	114,441	65,619	72,391
Disposal of investment properties	–	(234,109)	–	(105,000)
Exchange differences	(365,810)	43,661	–	–
Fair value change	82,062	285,018	2,373	24,171
At the end of the financial year	16,430,392	16,293,725	9,328,700	9,199,500
Statement of Total Return:				
Fair value change of investment properties	82,062	285,018	2,373	24,171
Fair value change of investment properties under development (Note 5)	7,498	21,410	(2,351)	(1,557)
Effect of lease incentive and marketing fee amortisation	(15,744)	(23,183)	(13,421)	(15,695)
Net fair value change on investment properties and investment properties under development recognised in the Statement of Total Return (unrealised)	73,816	283,245	(13,399)	6,919

Details of the properties are shown in the Investment Properties Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating lease or finance lease.

As at 31 December 2022, investment properties with an aggregate carrying amount of \$1,277,281,000 (2021: \$1,288,993,000) have been pledged as collateral for certain term loans taken out by the Group (Note 14).

Investment properties are stated at fair value based on valuations performed by independent professional valuers during the financial year ended 31 December 2022 and 31 December 2021. Information on the fair value assessment of investment properties is disclosed in Note 29(d).

Notes to the Financial Statements

As at 31 December 2022

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT

	31/12/2022 \$'000	Group 31/12/2021 \$'000	31/12/2022 \$'000	Trust 31/12/2021 \$'000
At the beginning of the financial year	246,054	259,782	64,800	223,000
Transfer (to)/from investment properties (Note 4)	(156,289)	(190,738)	(61,208)	(190,738)
Capital expenditure incurred	66,599	142,734	2,559	34,095
Acquisition	–	16,351	–	–
Exchange differences	(16,665)	(3,485)	–	–
Fair value change (Note 4)	7,498	21,410	(2,351)	(1,557)
At the end of the financial year	147,197	246,054	3,800	64,800

As at 31 December 2022 and 31 December 2021, investment properties under development are as follows:

Description of Property	Location	31/12/2022 \$'000	Trust 31/12/2021 \$'000
iQuest@IBP	27 International Business Park	3,800	5,000
UBIX (formerly 25 and 27 Ubi Road 4)	25 Ubi Road 4	–	59,800
Total investment properties under development		3,800	64,800

Description of Property	Location	31/12/2022 \$'000	Group 31/12/2021 \$'000
MQX4	1 Giffnock Avenue, Macquarie Park, Australia	143,397	79,776
iQuest@IBP	27 International Business Park	3,800	5,000
7, Kiora Crescent	7, Kiora Crescent, Yennora, Australia	–	35,791
500 Green Road	500 Green Road, Crestmead, Australia	–	65,687
UBIX (formerly 25 and 27 Ubi Road 4)	25 Ubi Road 4	–	59,800
Total investment properties under development		147,197	246,054

The carrying amount of investment properties under development is stated at fair value based on valuations performed by independent professional valuers. Information on the fair value assessment of investment properties under development is disclosed in Note 29(d).

Notes to the Financial Statements

As at 31 December 2022

6. FINANCE LEASE RECEIVABLES

	31/12/2022		31/12/2021	
	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000	Face value \$'000
Group and Trust				
Finance lease receivables				
– Current	4,064	6,867	3,657	6,733
– Non-current	37,329	47,239	41,393	54,106
	41,393	54,106	45,050	60,839

Finance lease receivables are receivable from the lessees as follows:

	31/12/2022			31/12/2021		
	Gross receivables \$'000	Unearned interest income \$'000	Net receivables \$'000	Gross receivables \$'000	Unearned interest income \$'000	Net receivables \$'000
Group and Trust						
Within 1 year	6,867	2,803	4,064	6,733	3,076	3,657
After 1 year but within 5 years	27,354	7,976	19,378	27,488	9,302	18,186
After 5 years	19,885	1,934	17,951	26,618	3,411	23,207
	54,106	12,713	41,393	60,839	15,789	45,050

The Group has a credit policy in place to monitor lessees' credit rating on an ongoing basis. The lessees would be required to provide a security deposit if the credit rating falls below the agreed terms. The Manager believes that no impairment allowance is necessary in respect of the finance lease receivables.

Notes to the Financial Statements

As at 31 December 2022

7. LEASES

As Lessee

The Group and Trust lease land. The leases typically run for periods ranging from 30-99 years, some with options to renew after the lease expiry dates. Some lease payments are subject to market review and certain leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee is presented below:

Right-of-use assets

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
At the beginning of the financial year	604,646	609,956	584,932	609,956
Derecognition of right-of-use assets due to divestments	–	(18,728)	–	(18,728)
Recognition of right-of-use assets due to acquisitions	–	15,527	–	–
Adjustment due to remeasurement of right-of-use assets	50,978	5,271	47,701	–
Fair value change on the right-of-use assets	(7,543)	(6,642)	(7,215)	(6,296)
Exchange differences	(774)	(738)	–	–
At the end of the financial year	647,307	604,646	625,418	584,932

Lease liabilities

At the beginning of the financial year	604,646	609,956	584,932	609,956
Payment of land rent expenses	(35,356)	(33,456)	(34,449)	(32,989)
Derecognition of lease liabilities due to divestments	–	(18,728)	–	(18,728)
Recognition of lease liabilities due to acquisitions	–	15,527	–	–
Adjustment due to remeasurement of lease liabilities	50,978	5,271	47,701	–
Interests on the lease liabilities (Note 22)	27,531	26,883	27,234	26,693
Exchange differences	(492)	(807)	–	–
At the end of the financial year	647,307	604,646	625,418	584,932

Presented as

Current	39,697	36,656	38,970	36,030
Non-current	607,610	567,990	586,448	548,902
	647,307	604,646	625,418	584,932

Notes to the Financial Statements

As at 31 December 2022

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

	31/12/2022 \$'000	Trust 31/12/2021 \$'000
<i>Interests in subsidiaries</i>		
Equity investment, at cost		
At the beginning of the financial year	1,491,554	738,520
Acquisitions / addition	41	753,034
At the end of the financial year	1,491,595	1,491,554
Loans to subsidiaries (Note a)	2,271,144	2,586,777
	3,762,739	4,078,331
<i>Loans to subsidiaries</i>		
Non-current (Note b)	547,536	549,157

(a) As loans to subsidiaries for both financial years ended 31 December 2022 and 31 December 2021 were, in substance, a part of the Trust's net investment in the subsidiaries, they are stated at cost less accumulated impairment losses. The other loans to subsidiaries were interest free and unsecured. The settlement of the amounts was neither planned nor likely to occur in the foreseeable future.

(b) As at 31 December 2022, loans to subsidiaries bear interest of Bank Bill Swap Bid Rate (BBSY)+2.0% and Bank Bill Swap Rate (BBSW)+1.8% (2021: BBSY+2.3% and BBSW+1.8%) per annum respectively. The principal amount of the loans to subsidiaries will not be called by the Trust in the next 12 months from the balance sheet date.

Details of interests in subsidiaries:

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust 31/12/2022 %	31/12/2021 %
(i) Direct subsidiaries				
PLC 8 Holdings Pte. Ltd. ("PLC8H")*	Investment holding	Singapore	100	100
Ascendas REIT Australia ("ARA")^	Investment holding	Australia	100	100
Ascendas REIT (Europe) Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT (Europe) 2 Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas US HoldCo Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT BP Trust 1^	Investment holding	Australia	100	100
Ascendas Logistics Trust 3 ("ALT3") ^	Investment holding	Australia	100	100
Ascendas Reit (Singapore Sub 1) LLP (converted from Ascendas Fusion 5 Pte Ltd on 14 September 2021)**	Investment in real estate assets	Singapore	100	100
Ascendas REIT Moonshine Trust***	Investment holding	Singapore	100	—
Ascendas REIT Singapore Holdco 1 Pte. Ltd.****	Investment holding	Singapore	100	—

Notes to the Financial Statements

As at 31 December 2022

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2022 %	31/12/2021 %
(ii) Indirect subsidiaries				
PLC 8 Development Pte. Ltd. ("PLC8D")*	Commercial and industrial real estate management	Singapore	100	100
Ascendas Logistics Trust ("ALT")^	Investment holding	Australia	100	100
Ascendas Logistics Trust 2 ("ALT2")^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.1^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.2^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.3^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.4^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.5^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.6^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.7^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.8^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.9^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.10^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.12^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.1^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.2^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.3^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.4^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.5^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.6^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.7^	Investment holding	Australia	100	100

Notes to the Financial Statements

As at 31 December 2022

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary		Principal activity	Principal place of business	Effective equity held by the Trust	
				31/12/2022 %	31/12/2021 %
(ii)	Indirect subsidiaries (continued)				
	Ascendas Longbeach Sub-Trust No.8^	Investment holding	Australia	100	100
	Ascendas Longbeach Sub-Trust No.9^	Investment holding	Australia	100	100
	Ascendas Longbeach Sub-Trust No.10^	Investment holding	Australia	100	100
	Ascendas Longbeach Sub-Trust No.11^	Investment holding	Australia	100	100
	Ascendas Business Park Trust No.1^	Investment holding	Australia	100	100
	Ascendas Business Park Trust No.2^	Investment holding	Australia	100	100
	Ascendas Business Park Trust No.3^	Investment holding	Australia	100	100
	Ascendas Business Park Trust No.4^	Investment holding	Australia	100	100
	Ascendas REIT (Europe Sub 1) Ltd.^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics I) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics II) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics III) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics IV) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics V) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics VI) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics VII) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics VIII) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics IX) Limited^^	Investment holding	Guernsey	100	100
	ARE S1 (Logistics X) Limited^^	Investment holding	Guernsey	100	100
	Ascendas REIT (Europe Sub 2) Group Ltd^^	Investment holding	Jersey	100	100

Notes to the Financial Statements

As at 31 December 2022

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Interests in subsidiaries and loans to subsidiaries (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2022	31/12/2021
			%	%
(ii) Indirect subsidiaries (continued)				
ARE S2 (Logistics I) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics II) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics III) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics IV) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics V) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics VI) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics VII) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics VIII) Limited^^	Investment holding	Jersey	100	100
ARE S2 (Logistics IX) Limited^^	Investment holding	Jersey	100	100
Ascendas REIT (Europe Sub 3) Limited^^	Investment holding	Jersey	100	100
Ascendas REIT (Croydon) UK Limited^^	Investment in real estate assets	United Kingdom	100	100
Ascendas REIT (Croydon) Limited^^	Investment in real estate assets	Isle of Man	100	100
Ascendas REIT (Cressex) Limited^^	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Welwyn) Limited^^	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Manchester) Limited^^	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Netherlands Sub 1) BV^^	Investment holding	Netherlands	100	100
Ascendas REIT (PVV) B.V.^^	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (Gyroscoopweg) B.V.^^	Investment in real estate assets	Netherlands	100	100

Notes to the Financial Statements

As at 31 December 2022

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Interests in subsidiaries and loans to subsidiaries (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2022	31/12/2021
			%	%
(ii) Indirect subsidiaries (continued)				
Ascendas REIT (Cateringweg) B.V.^	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (France Sub 1) SAS^	Investment holding	France	100	100
Ascendas REIT Paris Holding S.a.r.l.^	Investment holding	France	100	100
Ascendas REIT (Montigny) SCI^	Investment in real estate assets	France	100	100
Ascendas REIT (Bievres) SCI^	Investment in real estate assets	France	100	100
Ascendas REIT (Saclay) SCI^	Investment in real estate assets	France	100	100
Ascendas REIT (Geneva) S.a.r.l.^	Investment in real estate assets	France	100	100
Ascendas US REIT LLC [§]	Investment holding	United States	100	100
Portland 1 LLC [§]	Investment in real estate assets	United States	100	100
Portland 2 LLC [§]	Investment in real estate assets	United States	100	100
San Diego 1 LLC [§]	Investment in real estate assets	United States	100	100
San Diego 2 LLC [§]	Investment in real estate assets	United States	100	100
Raleigh 1 LLC [§]	Investment in real estate assets	United States	100	100
Raleigh 1 LP [§]	Investment in real estate assets	United States	100	100
Ascendas TRS 1 LLC [§]	Operate and manage real estate assets	United States	100	100

Notes to the Financial Statements

As at 31 December 2022

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2022 %	31/12/2021 %
(ii) Indirect subsidiaries (continued)				
Ascendas REIT SF1 LLC^^	Investment in real estate assets	United States	100	100
Ascendas REIT SF2 LLC^^	Investment in real estate assets	United States	100	100
Ascendas REIT US 1 LLC^^	Investment in real estate assets	United States	100	100
Ascendas REIT Chicago 1 LLC^^	Investment in real estate assets	United States	100	–

* Audited by EY LLP Singapore for the financial year ended 31 December 2022 (2021: EY LLP Singapore).

** Audited by EY LLP Singapore for the financial year ended 31 December 2022 for Group consolidation purpose (2021: EY LLP Singapore).

*** Incorporated on 19 August 2022 and the first set of audited financial statements will be from 19 August 2022 to 31 December 2023.

**** Incorporated on 24 August 2022 and the first set of audited financial statements will be from 24 August 2022 to 31 December 2023.

[^] Audited by a member firm of EY International for the financial year ended 31 December 2022 for Group consolidation purpose (2021: EY International).

^{^^} Audited by EY LLP Singapore for the financial year ended 31 December 2022 for Group consolidation purpose (2021: EY LLP Singapore).

& Audited by EY LLP Singapore for the financial year ended 31 December 2022 for Group consolidation purpose (2021: EY LLP Singapore).

Notes to the Financial Statements

As at 31 December 2022

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE

Investment in an associate company

	Group		Trust	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	35,019	112,240	39,312	105,532
Incorporation of an associate company	–	39,312	–	39,312
Equity injection	35,618	–	35,618	–
Unrealised gain from the sale of a property	–	(4,293)	–	–
Share of post-acquisition profit	(32)	3,149	–	–
Dividend received	–	(1,875)	–	–
Derecognise the investment in associate	–	(113,514)	–	(105,532)
At the end of the financial year	70,605	35,019	74,930	39,312

Details of the associate company is as follows:

Name of associate company	Principal place of business	Effective equity held by the Group and the Trust	
		31/12/2022	31/12/2021
		%	%
SPRINT Plot 1 Trust*	Singapore	34	34

* SPRINT Plot 1 Trust was incorporated on 15 November 2021 and the first set of audited financial statements will be for the financial period 15 November 2021 to 31 December 2022. SPRINT Plot 1 Trust is audited by KPMG LLP Singapore.

On 30 June 2021, the Trust acquired the remaining 75% interest in Ascendas Reit (Singapore Sub 1) LLP (converted from Ascendas Fusion 5 Pte Ltd on 14 September 2021), which owns Galaxis, a business park property located in one-north, Singapore. Consequently, the associate company became the subsidiary of the Group and its financials were consolidated in the Group's financial statements and being derecognised as investment in associate.

The following information is about the Group's investment in an associate company that is not individually material:

	31/12/2022	31/12/2021
	\$'000	\$'000
(Loss)/profit after tax, representing total comprehensive income	(94)	12,858 [^]

[^] Included within the profit after tax for the financial year ended 31 December 2021 is an amount of \$12.9 million relating to Ascendas Reit (Singapore Sub 1) LLP before the Trust acquired the remaining 75% interest on 30 June 2021.

Notes to the Financial Statements

As at 31 December 2022

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE (continued)

Investment in a joint venture

	31/12/2022 \$'000	Group 31/12/2021 \$'000
At the beginning of the financial year	165	195
Share of post-acquisition profit	380	155
Dividend received	(313)	(185)
At the end of the financial year	232	165

Name of joint venture	Principal place of business	Effective equity held by the Group and the Trust	
		31/12/2022 %	31/12/2021 %
Changi City Carpark Operations LLP	Singapore	39.914	39.914

* Audited by Tan, Chan & Partners LLP for the financial year ended 30 September 2022 and 30 September 2021.

Changi City Carpark Operations LLP ("CCCO") is an unlisted joint arrangement in which the Group has joint control via a partnership agreement. CCCO manages and operates the car park at ONE@Changi City.

CCCO is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in CCCO as a joint venture, which is equity accounted.

The following information is about the Group's investment in a joint venture that is not individually material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	31/12/2022 \$'000	31/12/2021 \$'000
Profit after tax, representing total comprehensive income	952	387

Notes to the Financial Statements

As at 31 December 2022

10. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Trade receivables, gross	23,836	38,436	3,635	2,411
Allowance for expected credit losses	(2,208)	(3,234)	(1,210)	(1,951)
Trade receivables, net	21,628	35,202	2,425	460
Deposits	9,350	3,443	–	–
Interest receivables	5,857	5,357	5,857	5,357
Other receivables				
– Subsidiaries	–	–	13,131	9,693
– Non-related parties	31,330	18,614	14,325	8,648
	31,330	18,614	27,456	18,341
	68,165	62,616	35,738	24,158
Prepayments	23,974	18,965	15,636	5,037
	92,139	81,581	51,374	29,195

Other receivables from subsidiaries are the interest receivables related to loans to subsidiaries, which is receivable on demand.

The Group's primary exposure to credit risk arises through its trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk for trade receivables at reporting date considering expected credit losses, by operating segments, is as follows:

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 ¹ \$'000	31/12/2022 \$'000	31/12/2021 ¹ \$'000
Business Space and Life Sciences	2,294	2,142	790	29
Industrial and Data Centres	13,837	26,512	1,295	340
Logistics	5,497	6,548	340	91
	21,628	35,202	2,425	460

¹ The reportable segments have been restated to reflect the new classification of property segments, which cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalisation and e-commerce.

The amounts represented in the table above are mainly secured by way of bankers' guarantees, insurance bonds or cash security deposits held by the Group, except for trade receivables balance which are impaired or arising from tenants who have good payment records.

Notes to the Financial Statements

As at 31 December 2022

10. TRADE AND OTHER RECEIVABLES (continued)

As a result of the default in rental by tenants, \$2,468,000 (2021: \$5,133,000) of cash security deposits were forfeited during the financial year.

The ageing of trade receivables at the reporting date was:

	31/12/2022		31/12/2021	
	Gross \$'000	Expected credit losses \$'000	Gross \$'000	Expected credit losses \$'000
Group				
Current	14,176	(3)	14,965	(39)
Past due 1 – 90 days	4,744	(137)	19,528	(14)
Past due over 90 days	4,916	(2,068)	3,943	(3,181)
	23,836	(2,208)	38,436	(3,234)
Trust				
Current	1,638	–	460	–
Past due over 90 days	1,997	(1,210)	1,951	(1,951)
	3,635	(1,210)	2,411	(1,951)

Expected credit losses

The movements in allowance for expected credit losses of trade receivables are as follows:

	31/12/2022 \$'000	Group 31/12/2021 \$'000	31/12/2022 \$'000	Trust 31/12/2021 \$'000
At the beginning of the financial year	3,234	3,184	1,951	1,445
(Reversal)/provision for expected credit losses	(700)	43	(741)	506
Acquisition	–	161	–	–
Bad debt written off from provision previously made	(326)	(154)	–	–
At the end of the financial year	2,208	3,234	1,210	1,951

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade receivables as majority of the balances are either not past due or collected subsequent to year end. And the rest of these amounts mainly arise from tenants who have good payment records and / or have placed sufficient security with the Group in the form of bankers' guarantees, insurance bonds or cash security deposits.

Notes to the Financial Statements

As at 31 December 2022

11. CASH AND FIXED DEPOSITS

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Cash at banks	216,540	368,027	70,050	109,632
Fixed deposits	478	522	–	–
	217,018	368,549	70,050	109,632

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of the following at the end of the financial year:

	Group	
	31/12/2022 \$'000	31/12/2021 \$'000
Cash at banks	216,540	368,027
Fixed deposits	478	522
Cash and cash equivalents	217,018	368,549

12. TRADE AND OTHER PAYABLES

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Trade payables				
– non-related parties	8,539	4,651	5,981	3,578
– the Manager and its fellow subsidiaries	19,762	12,021	13,809	9,670
– the Property Manager	7,094	8,669	7,094	8,669
– the Trustee	692	890	692	890
– other related parties	629	682	629	682
Accruals	146,912	181,846	100,413	118,771
Other payables	49,151	58,811	24,022	21,370
Amount owing to a subsidiary	–	–	17,094	14,527
Property tax payable	17,577	10,393	8,579	6,119
Interest payable	32,611	30,046	22,546	23,958
GST / VAT payables	12,508	23,810	8,690	14,378
Rental received in advance	48,981	54,107	9,039	11,964
Cumulative redeemable preference shares	87	86	–	–
	344,543	386,012	218,588	234,576

The amount owing to a subsidiary is unsecured and interest free and is repayable on demand.

Presented as:

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Current	344,456	385,926	218,588	234,576
Non-current	87	86	–	–
	344,543	386,012	218,588	234,576

Notes to the Financial Statements

As at 31 December 2022

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Derivative assets				
Current	49,333	1,834	21,529	1,834
Non-current	175,326	53,868	160,561	36,002
	224,659	55,702	182,090	37,836
Derivative liabilities				
Current	-	(1,516)	-	(1,516)
Non-current	(96,614)	(58,774)	(95,613)	(55,650)
	(96,614)	(60,290)	(95,613)	(57,166)
Total derivative financial instruments	128,045	(4,588)	86,477	(19,330)
Derivative financial instruments as a percentage of net assets	1.25%	0.04%	0.89%	0.20%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates.

The Group held interest rate swaps with a total notional amount of \$2,434.2 million (2021: \$2,557.6 million) to provide fixed rate funding for terms of less than one year to 5.3 years (2021: less than one year to 4.2 years) and basis interest rate swaps with an aggregate notional amount of \$254.5 million (2021: \$504.5 million). The Group also held certain floating rate interest rate swaps with an aggregate notional amount \$350.0 million in 2021 for efficient portfolio management and to maintain desired level of hedge and preferred floating benchmarks.

The changes in fair value of the interest rate swaps are recognised in the Statement of Total Return for both financial years ended 31 December 2022 and 31 December 2021.

As at 31 December 2022, the Group held cross currency swaps ("CCS") with notional amounts of JPY10.0 billion and HKD5.9 billion (2021: JPY10.0 billion and HKD5.2 billion) respectively, to provide Singapore dollar funding for terms of more than one year to 9.1 years (2021: less than one year to 9.8 years).

In addition, the Group held CCS with notional amounts of AUD450.4 million and GBP80.9 million (2021: AUD301.8 million and GBP122.7 million) as a hedge for its investment in Australia and UK for a term of 2.0 to 2.7 years (31 December 2021: less than one year to 3.7 years) respectively.

The Group had also entered into forward exchange contracts to manage its foreign currency risk. The notional amount of the Group's outstanding forward exchange contracts as at 31 December 2022 was AUD24.2 million, GBP8.7 million and USD4.3 million (2021: AUD4.1 million and GBP7.2 million).

Notes to the Financial Statements

As at 31 December 2022

14. LOANS AND BORROWINGS

	Group		Trust	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Current				
Short term bank borrowings (unsecured)	164,169	626,708	164,169	626,708
	164,169	626,708	164,169	626,708
Term loans (unsecured)	469,308	274,268	195,172	198,842
Less: Unamortised transaction costs	(415)	(113)	(96)	(47)
	468,893	274,155	195,076	198,795
Medium term notes (unsecured)	200,000	350,000	200,000	350,000
Less: Unamortised transaction costs	(31)	(42)	(31)	(42)
	199,969	349,958	199,969	349,958
Total current loans and borrowings	833,031	1,250,821	559,214	1,175,461
Non-current				
Term loans				
– Secured	509,488	561,074	–	–
– Unsecured	2,803,160	2,309,457	1,286,366	784,829
Less: Unamortised transaction costs	(15,992)	(12,627)	(7,651)	(3,193)
	3,296,656	2,857,904	1,278,715	781,636
Medium term notes (unsecured)	2,017,695	1,980,932	2,017,695	1,980,932
Less: Unamortised transaction costs	(5,389)	(5,309)	(5,389)	(5,309)
	2,012,306	1,975,623	2,012,306	1,975,623
Total non-current loans and borrowings	5,308,962	4,833,527	3,291,021	2,757,259
Total loans and borrowings	6,141,993	6,084,348	3,850,235	3,932,720
Maturity of gross loans and borrowings:				
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Within 1 year	833,477	1,250,976	559,341	1,175,550
After 1 year but within 5 years	3,554,254	3,330,365	1,610,212	1,447,658
After 5 years	1,776,089	1,521,098	1,693,849	1,318,103
	6,163,820	6,102,439	3,863,402	3,941,311

Notes to the Financial Statements

As at 31 December 2022

14. LOANS AND BORROWINGS (continued)

Short term bank borrowings

As at the reporting date, the Group has in place various short term banking credit facilities totalling \$2,418.5 million (31 December 2021: \$2,417.7 million), of which \$174.4 million (31 December 2021: \$635.4 million) has been utilised. Included in the amount of \$2,418.5 million (31 December 2021: \$2,417.4 million) is a sub-facility of \$102.4 million (31 December 2021: \$102.1 million) facility for the issuance of letters of guarantee.

Term loans

As at the reporting date, the Group has in place various term loan facilities totalling \$3,782.0 million (31 December 2021: totalling \$3,144.8 million) which have been fully utilised (31 December 2021: fully utilised).

Included in the above was approximately \$509.5 million (31 December 2021: \$561.1 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 24 (31 December 2021: 24) properties in Australia and assets of their respective holding trusts, and a guarantee from the Trust.

Medium term notes

In March 2009, the Trust established a \$1.0 billion Multicurrency Medium Term Note ("MTN") Programme. Pursuant to the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue fixed or floating interest rate notes (the "MTN Notes") in Singapore dollars or any other currency for up to a programme limit of \$1.0 billion. In March 2016, the Trust upsized the programme limit to \$5.0 billion.

In August 2020, the Trust established a \$7.0 billion Euro Medium Term Note ("EMTN") Programme. Pursuant to the EMTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "EMTN Notes", the MTN Notes and EMTN Notes are collectively defined as "Notes"), or perpetual securities (the "Perpetual Securities") denominated in any currency.

The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The principal amount of the Notes outstanding as at 31 December 2022 comprised \$708.0 million (31 December 2021: \$850.0 million) in SGD-denominated Notes, \$102.2 million (31 December 2021: \$153.7 million) in JPY-denominated Notes, \$982.5 million (31 December 2021: \$906.5 million) in HKD-denominated Notes and \$425.0 million (31 December 2021: \$461.5) in EURO-denominated Notes. The Trust has in place the cross currency swaps with notional amounts of JPY10.0 billion and HKD5.9 billion (31 December 2021: JPY10.0 billion and HKD5.2 billion) to hedge against the foreign currency risk arising from the principal amount of the JPY and HKD denominated Notes (Note 13).

Notes to the Financial Statements

As at 31 December 2022

14. LOANS AND BORROWINGS (continued)

Medium term notes (continued)

Total Notes outstanding as at 31 December 2022 under the MTN and EMTN programme were \$2,217,695,000 (31 December 2021: \$2,330,932,000), comprising:

Maturity date	Interest rate per annum	Interest payment in arrears	31 December 2022 '000	31 December 2021 '000
(i) 10 August 2023	2.47%	Semi-annually	\$200,000	\$200,000
(ii) 23 April 2024 ¹	2.55%	Semi-annually	JPY10,000,000	JPY10,000,000
(iii) 2 March 2025	3.14%	Semi-annually	\$200,000	\$200,000
(iv) 16 May 2025 ¹	3.66%	Semi-annually	HKD729,000	HKD729,000
(v) 4 February 2026 ¹	3.00%	Annually	HKD500,000	HKD500,000
(vi) 3 August 2026 ¹	2.77%	Annually	HKD923,000	HKD923,000
(vii) 23 June 2028	0.75%	Annually	EUR300,000	EUR300,000
(viii) 20 March 2029 ²	3.57%	Semi-annually	HKD1,450,000	HKD1,450,000
(ix) 19 April 2029	3.468%	Semi-annually	\$208,000	–
(x) 4 September 2029 ¹	3.64%	Annually	HKD640,000	HKD640,000
(xi) 26 August 2030	2.65%	Semi-annually	\$100,000	\$100,000
(xii) 24 October 2031 ²	2.63%	Semi-annually	HKD950,000	HKD950,000
(xiii) 17 February 2032 ¹	3.08%	Semi-annually	HKD661,000	–
(xiv) 3 February 2022	4.00%	Semi-annually	–	\$200,000
(xv) 3 June 2022	3.20%	Semi-annually	–	\$150,000

¹ The Trust has entered into cross currency swaps to swap into Singapore dollars.

² The Trust has entered into cross currency swaps to swap into GBP.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group				
31 December 2022				
Short term bank borrowings	SOR/COF ⁺⁺ margin	2022	164,169	164,169
Term loans	Benchmark rate ⁺⁺ + margin	2022 to 2028	3,781,956	3,765,549
Medium term notes	0.75 – 4.00	2022 to 2032	2,217,695	2,212,275
			6,163,820	6,141,993
31 December 2021				
Short term bank borrowings	SOR/COF ⁺ + margin	2022	626,708	626,708
Term loans	Benchmark rate ⁺⁺ + margin	2022 to 2027	3,144,799	3,132,059
Medium term notes	0.75 – 4.00	2022 to 2031	2,330,932	2,325,581
			6,102,439	6,084,348

Notes to the Financial Statements

As at 31 December 2022

14. LOANS AND BORROWINGS (continued)

Terms and debt repayment schedule (continued)

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Trust				
31 December 2022				
Short term bank borrowings	SOR/COF [^] + margin	2022	164,169	164,169
Term loans	Benchmark rate ^{^^} + margin	2022 to 2028	1,481,538	1,473,791
Medium term notes	0.75 – 4.00	2022 to 2032	2,217,695	2,212,275
			3,863,402	3,850,235
31 December 2021				
Short term bank borrowings	SOR/COF [^] + margin	2022	626,708	626,708
Term loans	Benchmark rate ^{^^} + margin	2022 to 2027	983,671	980,431
Medium term notes	0.75 – 4.00	2022 to 2031	2,330,932	2,325,581
			3,941,311	3,932,720

[^] COF denotes the lender's cost of funds

^{^^} Benchmark rate is dependent on the currencies of the term loan

The Group's weighted average all-in cost of borrowings, including interest rate swaps and amortised costs of borrowings as at 31 December 2022 was 2.5% (31 December 2021: 2.2%) per annum. Total borrowings have a weighted average term remaining of 3.7 years (31 December 2021: 3.5 years).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2022 \$'000	Non-cash changes				31 December 2022 \$'000
		Cash flows \$'000	Currency translation \$'000	Accretion of interests \$'000	Others \$'000	
Group						
Loans and borrowings – medium term notes, and bank borrowings	6,084,348	76,058	(13,837)	2,417	(6,993)	6,141,993
Lease liabilities (Note 7)	604,646	(35,356)	(493)	27,531	50,979	647,307
	6,688,994	40,702	(14,330)	29,948	43,986	6,789,300

Notes to the Financial Statements

As at 31 December 2022

14. LOANS AND BORROWINGS (continued)

	1 January 2021 \$'000	← Non-cash changes → Cash flows \$'000	Currency translation \$'000	Accretion of interests \$'000	Others \$'000	31 December 2021 \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings	4,681,964	1,416,307	(9,877)	952	(4,998)	6,084,348
Lease liabilities (Note 7)	609,956	(33,456)	(807)	26,883	2,070	604,646
	5,291,920	1,382,851	(10,684)	27,835	(2,928)	6,688,994

The “Others” column relates to the movement of debt related transaction cost, derecognition of lease liabilities due to the divestments, lease liabilities arising from acquisitions and remeasurement of lease liabilities.

15. DEFERRED TAX ASSET AND LIABILITIES

The movements in the deferred tax balances on the gross basis during the year are as follows:

	Unused tax losses and other tax credits \$'000	Investment properties \$'000	Unremitted earnings of overseas subsidiaries \$'000	Total \$'000
Group				
At 1 January 2021	(5,354)	6,834	52,977	54,457
Recognised in the Statement of Total Return (Note 23)	(2,732)	34,004	26,957	58,229
Exchange differences	–	(22)	–	(22)
Acquisitions	–	5,108	–	5,108
At 31 December 2021 and 1 January 2022	(8,086)	45,924	79,934	117,772
Recognised in the Statement of Total Return (Note 23)	(8,536)	31,125	34,550	57,139
Exchange differences	–	(7,572)	–	(7,572)
At 31 December 2022	(16,622)	69,477	114,484	167,339

Notes to the Financial Statements

As at 31 December 2022

15. DEFERRED TAX ASSET AND LIABILITIES (continued)

Reflected in the statement of financial position as follows:

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Deferred tax asset	5,047	–
Deferred tax liabilities	(172,386)	(117,772)

As at 31 December 2021, deferred tax assets have not been recognised in respect of tax losses amounting to \$15,170,000 as they may not be used to offset taxable profits elsewhere in the Group. They have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

16. PERPETUAL SECURITIES

In September 2020, the Trust issued \$300.0 million perpetual securities. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at an initial rate of 3% per annum with the first distribution rate reset falling on 17 September 2025 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unconditional, subordinated and unsecured obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Issuer.

The perpetual securities are classified as equity instruments and recorded as equity in the Statements of Financial Position. The \$298.9 million (31 December 2021: \$298.9 million) presented in the Statements of Financial Position represents the carrying value of the \$300.0 million (31 December 2021: \$300.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

Notes to the Financial Statements

As at 31 December 2022

17. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	31/12/2022 ('000)	31/12/2021 ('000)
Units issued:		
At the beginning of the financial year	4,197,930	4,020,843
Issue of new Units:		
– Management fees paid in Units	6,061	5,312
– Equity fund raising	–	142,664
– Acquisition fee paid in Units	–	1,761
– Divestment fee paid in Units	–	177
– Consideration Units	–	27,173
At end of the financial year	4,203,991	4,197,930
Units to be issued:		
Management fee payable in Units	491	458
Total Units issued and to be issued at end of the financial year	4,204,482	4,198,388

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to \$16,875,000 were issued at issue prices ranging from \$2.7671 to \$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2021:

- 5,312,448 new Units amounting to \$15,666,000 were issued at issue prices ranging from \$2.9313 to \$2.9651 per unit for the payment of 20% base management fee to the Manager in Units.
- 142,664,000 new Units amounting to \$420,003,000 were issued on 14 May 2021 pursuant to private placement at an issue price of \$2.9440 per unit. The Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Right units, as well as all distributions thereafter, other than in respect of the distribution for the period from 1 January 2021 to 13 May 2021.
- 27,173,000 new Units amounting to \$79,997,000 were issued on 30 June 2021 at an issue price of \$2.9440 per unit as part of the Sale Shares Consideration Units for the acquisition of remaining 75% equity interests in in Ascendas Reit (Singapore Sub 1) LLP. The Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Consideration Units.
- 1,761,424 new Units amounting to \$5,400,000 were issued on 30 July 2021 at issue price of \$3.0657 per unit as payment of acquisition fee to the Manager in relation to the acquisition of 75% of the total issued share capital of in Ascendas Reit (Singapore Sub 1) LLP.
- 176,535 new Units amounting to \$516,000 were issued on 30 December 2021 at an issue price of \$2.9218 per unit as payment of divestment fee to the Manager in relation to the disposal of the 1 Science Park Drive, formerly known as TÜV SÜD PSB Building to an associate company.

Notes to the Financial Statements

As at 31 December 2022

18. GROSS REVENUE

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Property rental income	1,159,270	1,067,798
Other income	193,416	158,727
	1,352,686	1,226,525

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income.

19. PROPERTY OPERATING EXPENSES

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Maintenance and conservancy ("M&C") expenses	42,497	37,546
Property service fees	96,878	86,001
Property tax	93,678	81,668
Utilities	120,558	72,809
Security services	10,413	9,787
Site staff cost	6,619	5,799
Carpark management fee expenses	3,578	4,213
Land tax	1,025	1,058
Other operating expenses	8,687	6,894
	383,933	305,775

20. MANAGEMENT FEES

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Base management fees	84,436	79,287
Performance fees	–	7,394
	84,436	86,681

Included in management fees is an aggregate of 6,080,000 (31 December 2021: 5,770,000) Units amounting to approximately \$16,891,000 (31 December 2021: \$15,873,000) that were issued or will be issued to the Manager as satisfaction of the management fee payable in Units at unit prices ranging from \$2.7671 to \$2.8016 (31 December 2021: \$2.9313 to \$2.9651) per Unit.

Notes to the Financial Statements

As at 31 December 2022

21. TRUST EXPENSES

	31/12/2022	Group 31/12/2021
	\$'000	\$'000
Auditors' remuneration		
– audit fees	1,200	1,100
– non-audit fees	390	129
Professional fees	4,051	3,011
Valuation fees	1,084	1,063
Trustee fee	3,283	3,137
Other expenses	6,350	5,748
	16,358	14,188

22. FINANCE COSTS, NET

	31/12/2022	Group 31/12/2021
	\$'000	\$'000
Finance income	2,248	6,927
Interest expense on loans and borrowings	(157,193)	(133,363)
Interest expenses on lease liabilities (Note 7)	(27,531)	(26,883)
Amortisation of transaction costs	(4,451)	(4,651)
Others	(835)	(910)
Finance costs	(190,010)	(165,807)
Finance costs, net	(187,762)	(158,880)

23. TAX EXPENSE

	31/12/2022	Group 31/12/2021
	\$'000	\$'000
Current tax expense		
– Current year	27,252	28,243
Deferred tax expense		
Origination and reversal of temporary differences (Note 15)	57,139	58,229
Tax expense	84,391	86,472

Notes to the Financial Statements

As at 31 December 2022

23. TAX EXPENSE (continued)

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Reconciliation of effective tax rate		
Total return for the year before tax	844,777	1,043,511
Tax calculated using Singapore tax rate of 17% (31 December 2021: 17%)	143,612	177,397
Effect of different tax rate in foreign jurisdictions	4,508	2,014
Non-tax deductible items, net	50,195	13,405
Income not subject to tax	(66,260)	(55,895)
Tax on overseas profits yet to be remitted (Note 15)	34,550	26,957
Tax transparency	(82,214)	(77,406)
	84,391	86,472

24. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

(a) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the total return for the year and weighted average number of units during the year:

	31/12/2022 \$'000	Group 31/12/2021 \$'000
Total return for the year attributable to the Unitholders and perpetual securities holders	760,386	957,039
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)
Total return attributable to Unitholders	751,386	948,039

	31/12/2022 ('000)	Number of Units 31/12/2021 ('000)
Weighted average number of Units:		
– outstanding during the year	4,199,718	4,127,569
– to be issued as payment for management fee payable in Units	1	1
	4,199,719	4,127,570

Notes to the Financial Statements

As at 31 December 2022

24. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT (continued)

(a) Basic earnings per Unit (continued)

	31/12/2022	Group 31/12/2021
Basic earnings per Unit (cents)	17.891	22.968

(b) Diluted earnings per Unit

As at 31 December 2022 and 31 December 2021, the diluted earnings per Unit was equivalent to the basic earnings per Unit.

(c) Distribution per Unit

The calculation of distribution per Unit for the financial year is based on:

	31/12/2022	Group 31/12/2021
Total amount available for distribution for the year (\$'000)	663,901	629,981
Distribution per Unit (cents)	15.798	15.258

25. COMMITMENTS AND CONTINGENCIES

- (a) The Group and the Trust lease out their investment properties under operating lease agreements. Non-cancellable operating lease rental receivables are as follows:

	Group		Trust	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Within 1 year	1,014,442	1,034,405	648,707	650,110
After 1 year but within 5 years	2,265,741	2,207,440	1,328,370	1,228,748
After 5 years	1,309,630	1,393,256	929,117	866,072
	4,589,813	4,635,101	2,906,194	2,744,930

- (b) As at 31 December 2022, the Group had \$84.3 million (31 December 2021: \$170.4 million) of capital expenditure commitments that had been contracted for but not provided for in the financial statements.

The Trust had \$2.3 million of capital expenditure commitments that had been contracted for but not provided for in the financial statements as at 31 December 2021.

- (c) The Trust has provided corporate guarantees amounting to \$2,300.4 million (31 December 2021: \$2,161.1 million) to banks for loans obtained by its subsidiaries.

Notes to the Financial Statements

As at 31 December 2022

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of the Trust.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial year, in addition to those disclosed elsewhere in the financial statements, there were the following significant related party transactions:

	Group	
	FY2022 \$'000	FY2021 \$'000
Equity injection in an associate company	35,618	–
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	84,436	79,287
Property service fees paid to the Property Manager	32,001	29,858
Property service fees, service charges and reimbursements to related parties of the Manager	52,356	27,195
Acquisition fee paid/payable to:		
– the Manager	4,267	16,524
– the subsidiary of the Manager	683	2,910
Development management fee payable to the Manager	1,113	1,076
Performance fee payable to the Manager	–	7,394
Carpark management fee paid/payable to the Property Manager	3,578	4,213
Divestment fee paid/payable to:		
– the Manager	–	596
– the subsidiary of the Manager	–	645
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from:		
– the other related companies	(59,339)	(49,323)
– the related parties of the Manager	–	(844)
Lease service fee paid/payable to:		
– the Manager	19,221	13,633
– the subsidiary of the Manager	2,564	2,790
– the related parties of the Manager	–	628
Reimbursements and receipts on behalf to the Property Manager	614	535
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to other related companies	22,141	8,850
Trustee fee	2,687	2,570
Reimbursement paid/payable to the Manager	–	239
Utilities income, rental income of meeting room and usage of space and recovery of expenses paid on behalf to related parties of the Manager	–	(1,374)
Acquisition of remaining 75% equity interest in Ascendas Reit (Singapore Sub 1) LLP	–	588,300
Sale of property to an associate company	–	(103,160)

Notes to the Financial Statements

As at 31 December 2022

27. FINANCIAL RATIOS

	31/12/2022	Group 31/12/2021
	%	%
Expenses to weighted average net assets ⁽¹⁾		
– including performance component of Manager's management fees	0.98	1.03
– excluding performance component of Manager's management fees	0.98	0.96
Ratio of expenses to net asset value ⁽²⁾	4.69	3.96
Portfolio turnover rate ⁽³⁾	–	2.15

(1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.

(2) The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for the financial year and as a percentage of net asset value as at the end of the financial year.

(3) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

28. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is integral to the whole business of the Group. The Manager has a system of controls in place to maintain an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Manager also monitors the Group's risk management process closely to ensure an appropriate balance between control and achievement of business objectives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's strategic direction.

The Audit and Risk Committee of the Manager oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's exposure to those risks. The Audit and Risk Committee's oversight role is supported by CapitaLand Investment Limited Internal Audit Department ("CLI IA"). CLI IA undertakes both regular and ad-hoc reviews of controls and procedures, the results of which are reported to the Audit and Risk Committee.

The following sections provide details regarding the Group's and Trust's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk

(i) Currency risk

The Group operates in Singapore, Australia, Europe, the UK and US. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

The Group's exposure to fluctuations in foreign currency rates relates primarily to its bank borrowings and medium term notes that are denominated in foreign currencies as well as investments in non-Singapore properties. The foreign currencies giving rise to this risk are mainly Australian Dollar ("AUD"), British Pound ("GBP"), Euro ("EUR"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY") and US Dollar ("USD").

The Group monitors its foreign currency exposure on an ongoing basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products. The Group and the Trust enter into CCS with banks to manage currency risk.

In relation to foreign currency risk arising from investments in non-Singapore properties, the Group and the Trust had borrowed in the foreign currency of underlying investments to achieve a natural hedge. The Group and the Trust had also entered into forward exchange contracts to hedge the cash flows from overseas investments (Note 13).

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Group								
31 December 2022								
Financial assets								
Cash and fixed deposits	89,835	16,499	78,839	10	31,835	–	–	217,018
Trade and other receivables ⁽¹⁾	52,582	3,878	18,723	4,111	(11,129)	–	–	68,165
Finance lease receivables	41,393	–	–	–	–	–	–	41,393
	<u>183,810</u>	<u>20,377</u>	<u>97,562</u>	<u>4,121</u>	<u>20,706</u>	<u>–</u>	<u>–</u>	<u>326,576</u>
Financial liabilities								
Trade and other payables ⁽²⁾	(262,179)	(422)	(16,709)	(496)	(3,248)	–	–	(283,054)
Security deposits	(189,839)	(766)	(1,008)	–	(5,126)	–	–	(196,739)
Lease liabilities	(625,418)	–	(6,779)	(15,110)	–	–	–	(647,307)
Loans and borrowings – Gross	<u>(1,172,170)</u>	<u>(1,153,184)</u>	<u>(195,172)</u>	<u>(424,998)</u>	<u>(2,133,600)</u>	<u>(982,496)</u>	<u>(102,200)</u>	<u>(6,163,820)</u>
	<u>(2,249,606)</u>	<u>(1,154,372)</u>	<u>(219,668)</u>	<u>(440,604)</u>	<u>(2,141,974)</u>	<u>(982,496)</u>	<u>(102,200)</u>	<u>(7,290,920)</u>
Net financial liabilities	(2,065,796)	(1,133,995)	(122,106)	(436,483)	(2,121,268)	(982,496)	(102,200)	(6,964,344)
Add: Net non-financial assets of foreign subsidiaries	–	643,696	195,172	424,998	342,670	–	–	1,606,536
Less: Net financial assets denominated in the respective entities' functional currency	2,065,796	491,422	(77,723)	(3,615)	1,778,606	–	–	4,254,486
Less: Cross currency swap	–	–	–	–	–	982,496	102,200	1,084,696
Currency exposure	–	1,123	4,657	(15,100)	8	–	–	(18,626)

⁽¹⁾ Excludes prepayments.

⁽²⁾ Excludes rental received in advance and GST / VAT payable.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Group								
31 December 2021								
Financial assets								
Cash and fixed deposits	111,565	39,903	82,749	41,349	92,983	–	–	368,549
Trade and other receivables ⁽¹⁾	16,250	2,689	21,352	15,490	6,835	–	–	62,616
Finance lease receivables	45,050	–	–	–	–	–	–	45,050
	<u>172,865</u>	<u>42,592</u>	<u>104,101</u>	<u>56,839</u>	<u>99,818</u>	<u>–</u>	<u>–</u>	<u>476,215</u>
Financial liabilities								
Trade and other payables ⁽²⁾	(188,556)	(14,354)	(8,538)	(43,985)	(52,662)	–	–	(308,095)
Security deposits	(173,949)	(712)	(1,732)	–	(4,037)	–	–	(180,430)
Lease liabilities	(584,932)	–	(19,188)	(526)	–	–	–	(604,646)
Loans and borrowings – Gross	(980,958)	(1,269,403)	(353,688)	(460,847)	(2,017,459)	(902,175)	(117,910)	(6,102,440)
	<u>(1,928,395)</u>	<u>(1,284,469)</u>	<u>(383,146)</u>	<u>(505,358)</u>	<u>(2,074,158)</u>	<u>(902,175)</u>	<u>(117,910)</u>	<u>(7,195,611)</u>
Net financial liabilities	(1,755,530)	(1,241,877)	(279,045)	(448,519)	(1,974,340)	(902,175)	(117,910)	(6,719,396)
Add: Net non-financial assets of foreign subsidiaries	–	708,329	278,262	460,847	492,830	–	–	1,940,268
Less: Net financial assets denominated in the respective entities' functional currency	1,755,530	538,784	25,871	(12,324)	1,495,086	–	–	3,802,947
Less: Cross currency swap	–	–	–	–	–	902,175	117,910	1,020,085
Currency exposure	–	5,236	25,088	4	13,576	–	–	43,904

⁽¹⁾ Excludes prepayments.

⁽²⁾ Excludes rental received in advance and GST / VAT payable.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Trust								
31 December 2022								
Financial assets								
Cash and fixed deposits	66,788	1,123	2,123	10	6	–	–	70,050
Trade and other receivables ⁽¹⁾	35,738	–	–	–	–	–	–	35,738
Finance lease receivables	41,393	–	–	–	–	–	–	41,393
Loans to subsidiaries	–	547,536	–	–	–	–	–	547,536
	143,919	548,659	2,123	10	6	–	–	694,717
Financial liabilities								
Trade and other payables ⁽²⁾	(200,859)	–	–	–	–	–	–	(200,859)
Security deposits	(183,461)	–	–	–	–	–	–	(183,461)
Amount due to a subsidiary	(22,281)	–	–	–	–	–	–	(22,281)
Lease liabilities	(625,418)	–	–	–	–	–	–	(625,418)
Loans and borrowings – Gross	(1,172,170)	(643,696)	(195,172)	(424,998)	(342,670)	(982,496)	(102,200)	(3,863,402)
	(2,204,189)	(643,696)	(195,172)	(424,998)	(342,670)	(982,496)	(102,200)	(4,895,421)
Net financial liabilities	(2,060,270)	(95,037)	(193,049)	(424,988)	(342,664)	(982,496)	(102,200)	(4,200,704)
Add: Net interest in subsidiaries	–	96,160	195,172	424,998	342,670	–	–	1,059,000
Less: Net financial assets denominated in the respective entities' functional currency	(2,060,270)	–	–	–	–	–	–	2,060,270
Less: Cross currency swap	–	–	–	–	–	982,496	102,200	1,084,696
Currency exposure	–	1,123	2,123	10	6	–	–	3,262

⁽¹⁾ Excludes prepayments.

⁽²⁾ Excludes rental received in advance and GST / VAT payable.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Trust								
31 December 2021								
Financial assets								
Cash and fixed deposits	69,580	1,384	25,088	4	13,576	–	–	109,632
Trade and other receivables ⁽¹⁾	20,306	3,852	–	–	–	–	–	24,158
Finance lease receivables	45,050	–	–	–	–	–	–	45,050
Loans to subsidiaries	–	549,157	–	–	–	–	–	549,157
	134,936	554,393	25,088	4	13,576	–	–	727,997
Financial liabilities								
Trade and other payables ⁽²⁾	(208,234)	–	–	–	–	–	–	(208,234)
Security deposits	(168,380)	–	–	–	–	–	–	(168,380)
Amount due to a subsidiary	(23,298)	–	–	–	–	–	–	(23,298)
Lease liabilities	(584,932)	–	–	–	–	–	–	(584,932)
Loans and borrowings - Gross	(980,958)	(708,329)	(278,262)	(460,847)	(492,830)	(902,175)	(117,910)	(3,941,311)
	(1,965,802)	(708,329)	(278,262)	(460,847)	(492,830)	(902,175)	(117,910)	(4,926,155)
Net financial liabilities	(1,830,866)	(153,936)	(253,174)	(460,843)	(479,254)	(902,175)	(117,910)	(4,198,158)
Add: Net interest in subsidiaries	–	159,172	278,262	460,847	492,830	–	–	1,391,111
Less: Net financial assets denominated in the respective entities' functional currency	1,830,866	–	–	–	–	–	–	1,830,866
Less: Cross currency swap	–	–	–	–	–	902,175	117,910	1,020,085
Currency exposure	–	5,236	25,088	4	13,576	–	–	43,904

⁽¹⁾ Excludes prepayments.

⁽²⁾ Excludes rental received in advance and GST / VAT payable.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Sensitivity analysis

The Group and the Trust are not subject to significant currency risk after entering into cross currency swap and forward exchange contracts for the financial assets or liabilities denominated in foreign currencies.

(i) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain a certain level of its borrowings in fixed-rate instruments. The Group's and the Trust's exposure to cash flow interest rate risks arise mainly from variable-rate borrowings. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and Trust's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD and AUD (31 December 2021: SGD and AUD). If the SGD or AUD interest rates had increased / decreased by 100 basis point (31 December 2021: 100 basis point) with all other variables including tax rate being held constant, the total profit would have been lower / higher by \$12,841,000 and \$12,841,000 respectively (31 December 2021: \$13,401,000 and \$13,401,000 respectively) as a result of higher / lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's major classes of financial assets are cash and cash equivalents, finance receivables, trade and other receivables and derivative financial assets.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other receivables, the Group deals only with high credit quality counterparties. Cash and fixed deposits are placed with financial institutions which are regulated. Transactions involving derivative financial instruments are entered into only with counterparties that are of acceptable credit quality.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The Manager has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Manager before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees, insurance bonds or cash security deposits are obtained upon the commencement of the lease.

As at the reporting date, there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset, including derivative financial instruments on the Statements of Financial Position.

(i) Trade receivables

For all trade receivables, the Group provides for lifetime expected credit losses using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors and payment records, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Group's and the Trust's credit risk for net trade receivables based on the information provided to key management is disclosed in Note 10.

(ii) Loans to subsidiaries

The Trust held loans to its subsidiaries of \$547,536,000 (31 December 2021: \$549,157,000) which are amounts lent to subsidiaries to satisfy long term funding requirements. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is not significant.

(iii) Financial derivatives

Financial derivatives are entered into with financial institution counterparties that are regulated.

(iv) Cash and fixed deposits

Cash and fixed deposits are placed with financial institutions that are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, and thus management does not expect any counterparty to fail to meet its obligations.

Other than the above, the Group and the Trust had no other financial assets which it had determined to be impaired and there are no allowances on impairment provided for as at 31 December 2022 and 31 December 2021.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Trust may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The Group strives to maintain available banking facilities at a reasonable level to meet its investment opportunities. The Group has in place various credit facilities, a Multicurrency Medium Term Note Programme with a programme limit of \$5.0 billion and a Euro Medium Term Note Programme with a programme limit of \$7.0 billion (Note 14).

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
31 December 2022			
Non-derivative financial liabilities			
Loans and borrowings	859,337	7,108,507	3,552,178
Trade and other payables ⁽¹⁾	282,967	–	87
Security deposits	74,972	83,513	38,303
Lease liabilities	39,697	191,277	1,191,320
	1,256,973	7,383,297	4,781,888
Derivative financial liabilities			
Interest rate swaps (net-settled)	47,534	89,022	(1,000)
Cross currency swaps (net-settled)	–	(81,971)	35,863
Forward contacts	1,799	–	–
	49,333	7,051	34,863
	1,306,306	7,390,348	4,816,751
31 December 2021			
Non-derivative financial liabilities			
Loans and borrowings	1,255,768	3,517,710	1,709,455
Trade and other payables ⁽¹⁾	308,009	–	86
Security deposits	76,582	66,039	37,809
Lease liabilities	36,656	147,553	1,131,423
	1,677,015	3,731,302	2,878,773
Derivative financial liabilities			
Interest rate swaps (net-settled)	2	(2,337)	–
Cross currency swaps (net-settled)	(737)	(42,093)	(5,344)
Forward contacts	157	–	–
	(578)	(44,430)	(5,344)
	1,676,437	3,686,872	2,873,429

⁽¹⁾ Excludes rental received in advance and GST / VAT payable.

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
31 December 2022			
Non-derivative financial liabilities			
Loans and borrowings	569,256	1,842,289	2,006,887
Trade and other payables ⁽¹⁾	200,859	–	–
Security deposits	67,885	80,307	35,269
Lease liabilities	38,970	187,789	1,153,902
	876,970	2,110,385	3,196,058
Derivative financial liabilities			
Interest rate swaps (net-settled)	19,730	74,258	(1,000)
Cross currency swaps (net-settled)	–	(81,971)	35,863
Forward contracts	1,799	–	–
	21,529	(7,713)	34,863
	898,499	2,102,672	3,230,921
31 December 2021			
Non-derivative financial liabilities			
Loans and borrowings	1,179,830	1,533,128	1,481,314
Trade and other payables ⁽¹⁾	200,952	–	–
Security deposits	69,851	63,291	35,238
Lease liabilities	36,030	144,119	1,097,841
	1,486,663	1,740,538	2,614,393
Derivative financial liabilities			
Interest rate swaps (net-settled)	2	(5,923)	–
Cross currency swaps (net-settled)	–	(42,093)	(5,344)
Forward contracts	157	–	–
	159	(48,016)	(5,344)
	1,486,822	1,692,522	2,609,049

⁽¹⁾ Excludes rental received in advance and GST / VAT payable.

The table below shows the contractual expiry by maturity of the Trust's corporate guarantee provided to the subsidiaries (Note 25). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
31 December 2022			
Corporate guarantee	2,300,418	–	–
31 December 2021			
Corporate guarantee	2,161,128	–	–

Notes to the Financial Statements

As at 31 December 2022

28. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Group's and the Trust's objective when managing capital is to optimise Unitholders' value through the mixture of available capital sources which include debt, equity and convertible instruments. In addition, the Group and the Trust ensure the compliance with statutory and constitutional capital and distribution requirements, maintaining gearing ratio, interest expense coverage and other ratios within approved limits.

The Board of Directors of the Manager (the "Board") reviews the Group's and the Trust's capital management as well as financing policies regularly so as to optimise the Group's and the Trust's capital funding structure. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not, exceed 50.0% of the Deposited Property.

As at 31 December 2022, the Aggregate Leverage of the Group is 36.3% (31 December 2021: 35.9%). The Group and the Trust were in compliance with the Aggregate Leverage limit of 50.0% (31 December 2021: 50.0%) during the financial year. The Group had an interest coverage ratio⁽¹⁾ and adjusted interest coverage ratio⁽²⁾ of 5.2 (31 December 2021: 5.7) and 4.9 (31 December 2021: 5.4) times as at reporting date.

⁽¹⁾ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense and borrowing related fees as defined in the CIS Code.

⁽²⁾ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees distributions on hybrid securities as defined in the CIS Code. Perpetual securities are the only hybrid security that the Group holds.

29. FAIR VALUE MEASUREMENT

The Group has an established control framework with respect to the measurement of fair values. This framework includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes, pricing services or external valuations, is used to measure fair value, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 December 2022				
<i>Financial asset</i>				
Derivative assets	–	224,659	–	224,659
Total financial asset	–	224,659	–	224,659
<i>Non-financial assets</i>				
Investment properties	–	–	16,430,392	16,430,392
Investment properties under development	–	–	147,197	147,197
Right-of-use assets	–	–	647,307	647,307
Total non-financial assets	–	–	17,224,896	17,224,896
<i>Financial liability</i>				
Derivative liabilities	–	(96,614)	–	(96,614)
Total financial liability	–	(96,614)	–	(96,614)
31 December 2021				
<i>Financial asset</i>				
Derivative assets	–	55,702	–	55,702
Total financial asset	–	55,702	–	55,702
<i>Non-financial assets</i>				
Investment properties	–	–	16,293,725	16,293,725
Investment properties under development	–	–	246,054	246,054
Right-of-use assets	–	–	604,646	604,646
Total non-financial assets	–	–	17,144,425	17,144,425
<i>Financial liability</i>				
Derivative liabilities	–	(60,290)	–	(60,290)
Total financial liability	–	(60,290)	–	(60,290)

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(b) Assets and liabilities measured at fair value (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust				
31 December 2022				
<i>Financial asset</i>				
Derivative assets	-	182,090	-	182,090
Total financial asset	-	182,090	-	182,090
<i>Non-financial assets</i>				
Investment properties	-	-	9,328,700	9,328,700
Investment properties under development	-	-	3,800	3,800
Right-of-use assets	-	-	625,418	625,418
Total non-financial assets	-	-	9,957,918	9,957,918
<i>Financial liability</i>				
Derivative liabilities	-	(95,613)	-	(95,613)
Total financial liability	-	(95,613)	-	(95,613)
31 December 2021				
<i>Financial asset</i>				
Derivative assets	-	37,836	-	37,836
Total financial asset	-	37,836	-	37,836
<i>Non-financial assets</i>				
Investment properties	-	-	9,199,500	9,199,500
Investment properties under development	-	-	64,800	64,800
Right-of-use assets	-	-	584,932	584,932
Total non-financial assets	-	-	9,849,232	9,849,232
<i>Financial liability</i>				
Derivative liabilities	-	(57,166)	-	(57,166)
Total financial liability	-	(57,166)	-	(57,166)

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of interest rate swaps, forward contracts and cross currency swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurement

Investment properties and investment properties under development

Investment properties are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

The fair value of investment properties of the Group and the Trust was \$16,430.0 million (31 December 2021: \$16,293.7 million) and 9,328.7 million (31 December 2021: \$9,199.5 million) as at 31 December 2022 respectively. The fair value of investment properties under development of the Group and the Trust was \$147.2 million (31 December 2021: \$246.1 million) and \$3.8 million (31 December 2021: \$64.8 million) as at 31 December 2022 respectively.

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements (continued)

(i) *Information about significant unobservable inputs used in Level 3 fair value measurement (continued)*

Investment properties and investment properties under development (continued)

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
	Group	
Capitalisation Approach	Singapore	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sqm ("psm") increased.
	• Capitalisation rates of 5.25% to 7.00% (31 December 2021: 5.00% to 7.00%)	
	Australia	
	• Capitalisation rates of 4.00% to 6.75% (31 December 2021: 3.75% to 6.00%)	
	UK / Europe	
Discounted Cash Flow Method	• Equivalent yield of 4.90% to 7.77% (31 December 2021: 3.91% to 7.20%)	
	• Capitalisation rates of 5.70% to 8.56% (31 December 2021: 5.50% to 6.50%)	
	US	
	• Capitalisation rates of 5.00% to 7.50% (31 December 2021: 4.75% to 7.25%)	
	Singapore	
	• Discount rates of 7.25% to 7.75% (31 December 2021: 7.00% to 7.75%)	
	• Terminal yields of 5.50% to 7.50% (31 December 2021: 5.25% to 7.50%)	
	Australia	
	• Discount rates of 5.50% to 7.50% (31 December 2021: 5.25% to 6.50%)	
	• Terminal yields of 4.25% to 6.75% (31 December 2021: 4.00% to 6.00%)	
	UK / Europe	
	• Discount rates of 5.00% to 9.50% (31 December 2021: 5.00% to 8.00%)	
	• Terminal yields of 6.50% to 7.75% (31 December 2021: 5.50% to 7.00%)	
	US	
	• Discount rates of 6.25% to 8.75% (31 December 2021: 6.50% to 8.75%)	
	• Terminal yields of 5.50% to 7.75% (31 December 2021: 5.25% to 7.75%)	

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurement (continued)

Investment properties and investment properties under development (continued)

The following table shows the key unobservable inputs used in the valuation models (continued):

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Group (continued)		
Direct Comparison Method	Singapore <ul style="list-style-type: none"> Adjusted price (psm) of \$1,002 to \$4,489 (31 December 2021: \$1,205 to \$5,139) 	
Trust		
Capitalisation Approach	<ul style="list-style-type: none"> Capitalisation rates of 5.25% to 7.00% (31 December 2021: 5.00% to 7.00%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price psm increased.
Discounted Cash Flow Method	<ul style="list-style-type: none"> Discount rates of 7.25% to 7.75% (31 December 2021: 7.00% to 7.75%) Terminal yields of 5.50% to 7.50% (31 December 2021: 5.25% to 7.50%) 	
Direct Comparison Method	<ul style="list-style-type: none"> Adjusted price (psm) of \$1,002 to \$4,489 (31 December 2021: \$1,205 to \$5,139) 	

Right-of-use assets

The right-of-use assets are stated at fair value approximate the value of lease liabilities at each balance sheet date.

The Group discounted lease payments using the applicable incremental borrowing rates to measure the value of lease liabilities. The weighted average incremental borrowing rates applied are 4.22% (31 December 2021: 4.22%) for 15 years' leases, 4.55% (31 December 2021: 4.55%) for 20 years' leases and 5.05% (31 December 2021: 5.05%) for 30 years leases.

The fair value of right-of-use assets of the Group and the Trust was \$647.3 million (31 December 2021: \$604.6 million) and \$625.4 million respectively (31 December 2021: \$584.9 million) as at 31 December 2022.

(ii) Movements in Level 3 assets and liabilities measured at fair value

The reconciliation for investment properties, investment properties under development and right-of-use assets measured at fair value based on significant unobservable inputs (Level 3) is disclosed in Note 4, Note 5 and Note 7 respectively.

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(e) Assets and liabilities not measured at fair value for which fair value is disclosed

The following table shows an analysis of the Group and the Trust's other non-current assets and liabilities not measured at fair value for which fair value is disclosed:

	Fair value determined using significant unobservable inputs (Level 3) Total \$'000	Carrying amount \$'000
Group		
31 December 2022		
Asset		
Finance lease receivables	42,612	37,329
Liabilities		
Security deposits	108,143	121,856
Lease liabilities	607,610	607,610
Medium term notes – gross	1,189,947	2,012,306
31 December 2021		
Asset		
Finance lease receivables	49,952	41,393
Liabilities		
Security deposits	88,717	103,848
Lease liabilities	567,990	567,990
Medium term notes – gross	2,060,353	1,975,623
Trust		
31 December 2022		
Asset		
Finance lease receivables	42,612	37,329
Liabilities		
Security deposits	102,392	115,576
Lease liabilities	586,448	586,448
Medium term notes – gross	1,189,947	2,012,306
31 December 2021		
Asset		
Finance lease receivables	49,952	41,393
Liabilities		
Security deposits	84,687	98,529
Lease liabilities	548,902	548,902
Medium term notes – gross	2,060,353	1,975,623

Notes to the Financial Statements

As at 31 December 2022

29. FAIR VALUE MEASUREMENT (continued)

(e) Assets and liabilities not measured at fair value for which fair value is disclosed (continued)

Interest rates used to discount the estimated cash flows were as follows:

	Group and Trust	
	31/12/2022	31/12/2021
	%	%
Finance lease receivables	3.07	1.80
Security deposits	2.50	2.20
Lease liabilities	4.22 – 5.05	4.22 – 5.05
Medium term notes	2.46 – 4.86	0.74 – 3.43

Determination of fair value

Finance lease receivables

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at market interest rate for instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Security deposits

The fair value of security deposits is calculated based on the present value of future cash outflows, discounted at the market interest rate at the reporting date.

Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future cash outflows, discounted at the Group's incremental borrowing rates at the reporting date.

Medium term notes

The fair value the medium term notes is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Other non-current loans and borrowings

The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Other financial assets and liabilities

The fair values of all other financial assets and liabilities are calculated based on the present value of future principal, discounted at the market interest rate of the instruments at the reporting date.

(f) Fair value of financial instruments by classes that are not carried at fair value and whose amounts are reasonable approximation of fair value

The carrying amount of the Group and the Trust's current financial assets and liabilities approximate their fair value. The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

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30. OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, the Chief Executive Officer, the Group's Chief Operating Decision Maker ("CODM") reviews internal / management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS108 Operating Segments.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, performance fee, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

Segment results

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Gross rental income	528,255	491,429	366,022	355,223	264,993	221,146	1,159,270	1,067,798
Other income	82,601	70,076	68,822	52,488	41,993	36,163	193,416	158,727
Gross revenue	610,856	561,505	434,844	407,711	306,986	257,309	1,352,686	1,226,525
Property operating expenses	(179,835)	(144,839)	(132,569)	(106,933)	(71,529)	(54,003)	(383,933)	(305,775)
Segment net property income	431,021	416,666	302,275	300,778	235,457	203,306	968,753	920,750
Net property income margin	70.6%	74.2%	69.5%	73.8%	76.7%	79.0%	71.6%	75.1%

¹ The reportable segments have been restated to reflect the new classification of property segments, which cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalisation and e-commerce.

Notes to the Financial Statements

As at 31 December 2022

30. OPERATING SEGMENTS (continued)

Segment results (continued)

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Unallocated								
– Gain on disposal on investment properties							–	23,994
– Finance costs, net							(187,762)	(158,880)
– Other net expenses							(138,656)	(87,092)
							<u>642,335</u>	<u>698,772</u>
Net income								
Unallocated net change in fair value of financial derivatives							135,821	64,832
Net change in fair value of right-of-use assets	(3,110)	(2,646)	(2,363)	(2,319)	(2,070)	(1,677)	(7,543)	(6,642)
Net change in fair value of investment properties and investment properties under development	331	(54,294)	(92,414)	(25,195)	165,899	362,734	73,816	283,245
Share of associated company's and joint venture's results							348	3,304
							<u>844,777</u>	<u>1,043,511</u>
Total return for the year before tax								
Unallocated tax expenses							(84,391)	(86,472)
Total return for the year							<u>760,386</u>	<u>957,039</u>

¹ The reportable segments have been restated to reflect the new classification of property segments, which cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalisation and e-commerce.

Notes to the Financial Statements

As at 31 December 2022

30. OPERATING SEGMENTS (continued)

Segment assets and liabilities

	Business Space and Life Sciences \$'000	Industrial and Data Centres \$'000	Logistics \$'000	Total \$'000
Group				
31 December 2022				
Assets and liabilities				
Segment assets	8,283,337	4,800,187	4,182,764	17,266,288
Unallocated assets				609,701
Total assets				17,875,989
Segment liabilities	557,842	494,582	388,936	1,441,360
Unallocated liabilities:				
– loans and borrowings				6,141,993
– others				26,014
Total liabilities				7,609,367
Other segmental information				
Capital expenditure:				
– investment properties	73,703	27,127	25,025	125,855
– investment properties under development	62,258	1,408	2,933	66,599
Provision of expected credit losses on receivables	445	1,035	728	2,208
31 December 2021¹				
Assets and liabilities				
Segment assets	8,166,100	714,800	1,682,944	17,189,472
Unallocated assets				541,019
Total assets				17,730,491
Segment liabilities	506,988	12,675	155,788	1,181,191
Unallocated liabilities:				
– loans and borrowings				6,084,348
– others				187,784
Total liabilities				7,453,323
Other segmental information				
Capital expenditure:				
– investment properties	50,116	1,490	17,485	114,441
– investment properties under development	75,488	–	24,258	142,734
Provision of expected credit losses on receivables	806	987	45	3,234

¹ The reportable segments have been restated to reflect the new classification of property segments, which cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalisation and e-commerce.

Notes to the Financial Statements

As at 31 December 2022

30. OPERATING SEGMENTS (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of properties. Segment assets are based on the geographical location of the assets. Information regarding the Group's geographical segments is presented in the tables below.

	Singapore		Australia		United Kingdom / Europe		United States		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
External revenue	870,793	789,481	146,701	147,482	138,368	121,841	196,824	167,721	1,352,686	1,226,525
Non-current assets ⁽¹⁾	10,798,355	10,618,016	2,472,079	2,500,248	1,505,215	1,779,850	2,520,084	2,281,495	17,295,733	17,179,609

⁽¹⁾ Exclude financial assets and deferred tax assets

31. EVENTS AFTER BALANCE SHEET DATE

On 11 January 2023, the Group completed the acquisition of 622 Toa Payoh Lorong 1 in Singapore for \$104.8 million.

On 2 February 2023, the Group completed the acquisition of 1 Buroh Lane in Singapore for \$191.9 million.

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and 31 December 2022*

As at and for the year ended 31 December 2024

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