

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 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, 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 U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. 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 PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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 OR, 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.

Confirmation of your Representation: In order to be eligible to view this offering circular or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). You have accessed the following offering circular on the basis that you have confirmed your representation to Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Bank of China Limited, Singapore Branch, BOCI Asia Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Mizuho Securities Asia Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited 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 U.S., and 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 following offering circular and any amendments, supplements thereto by electronic transmission.

By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under 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, a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A) of the SFA, 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 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 to any other person.

The materials relating to the offering 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 any of the Dealers (as defined herein) or any affiliate of any of the Dealers 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 relevant Issuer (as defined herein) in such jurisdiction.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd., Mapletree Treasury Services (HKSAR) Limited, Mapletree Investments Pte Ltd, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Bank of China Limited, Singapore Branch, BOCI Asia Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Mizuho Securities Asia Limited, Standard Chartered Bank (Singapore) Limited or United Overseas Bank Limited 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 Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd., Mapletree Treasury Services (HKSAR) Limited, Mapletree Investments Pte Ltd, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Bank of China Limited, Singapore Branch, BOCI Asia Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Mizuho Securities Asia Limited, Standard Chartered Bank (Singapore) Limited or United Overseas Bank Limited.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this announcement, 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.

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.

OFFERING CIRCULAR



MAPLETREE TREASURY SERVICES LIMITED

*(incorporated with limited liability in Singapore)
(Company registration number: 200404563Z)*

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

*(incorporated with limited liability in Singapore)
(Company registration number: 201628556N)*

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED

*(incorporated with limited liability in Hong Kong Special Administrative Region)
(Company registration number: 1234434)*

**US\$5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

Unconditionally and irrevocably guaranteed by

MAPLETREE INVESTMENTS PTE LTD

*(incorporated with limited liability in Singapore)
(Company registration number: 200010560E)*

This Euro Medium Term Note Programme is amended as at the date of this Offering Circular and this Offering Circular supersedes all previous offering circulars and any supplement thereto. Any Securities (as defined below) issued under the Programme (as defined below) on or after the date of this Offering Circular are issued subject to the provisions described herein. The provisions described herein do not affect any Securities issued under the Euro Medium Term Note Programme prior to the date of this Offering Circular.

Under this US\$5,000,000,000 Euro Medium Term Note Programme (the **Programme**), each of Mapletree Treasury Services Limited (**MTSL**), Mapletree Treasury Services (US) Pte. Ltd. (**MTSUPL**) and Mapletree Treasury Services (HKSAR) Limited (**MTSHKL**) and each as **Issuer** and together, the **Issuers**, 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 agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes or Perpetual Securities will be unconditionally and irrevocably guaranteed by Mapletree Investments Pte Ltd (the **Guarantor** or **Mapletree**).

The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed US\$5,000,000,000 (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 further Dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor (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 Issuer** shall be either MTSL, MTSUPL or MTSHKL, as the case may be, as issuer of the Notes or Perpetual Securities under the Programme as specified in the applicable Pricing Supplement (as defined herein), and references 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 for 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".

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the **SGX-ST**) in connection with the Programme and application will be made to the SGX-ST for permission to deal in, and for a quotation of, any Notes or Perpetual Securities to be issued pursuant to the Programme and which 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. Admission to the Official List of the SGX-ST and quotation of any Notes or Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the relevant Issuer, the Guarantor, the Programme, the Notes or the Perpetual Securities. In the case of (i) Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes, and (ii) Perpetual Securities, notice of aggregate nominal amount of Perpetual Securities, distributions (if any) payable in respect of Perpetual Securities, the issue price of Perpetual Securities and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Perpetual Securities") of Perpetual Securities, will be set out in the pricing supplement (the **Pricing Supplement**) which, with respect to Notes or Perpetual Securities, respectively, to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue 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 relevant Issuer and the relevant Dealer. The relevant 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) of Notes and of Perpetual Securities 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**). Notes and Perpetual Securities in registered form 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 depositary 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**) or a sub-custodian for the Hong Kong Monetary Authority (**HKMA**), as operator of the Central Moneymarkets Unit Service, operated by the HKMA (the **CMU**).

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 Perpetual Securities will be issued. The Notes and 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 persons 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. 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 relevant Issuer and the Guarantor 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, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes or Perpetual Securities.

Notes and 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 credit rating will not necessarily be the same as the credit rating applicable to the Programme and (where applicable) such credit rating will be specified in the applicable Pricing Supplement. A credit 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 credit rating agency.

Arrangers

CITIGROUP	DBS BANK LTD.	HSBC	OCBC

Dealers

CITIGROUP	DBS BANK LTD.	HSBC	OCBC
BANK OF CHINA	BOC INTERNATIONAL		CIMB
CREDIT AGRICOLE CIB	DEUTSCHE BANK		ING
MIZUHO	STANDARD CHARTERED BANK	UNITED OVERSEAS BANK	

The date of this Offering Circular is 29 September 2023.

The Issuers and the Guarantor accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

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” of Notes or to “Conditions” of Perpetual Securities 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*”.

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 relevant Issuer and the specified office set out below of the Principal Paying Agent (as defined below) (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 relevant Issuer or the Principal Paying Agent 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.

Neither the Arrangers, the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme. To the fullest extent permitted by law, no Arranger, Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers or the Guarantor, or for any other statement made or purported to be made by any of the Arrangers or Dealers or on any of their behalf, in connection with the Issuers, the Guarantor, the Programme or the issue and offering of any Notes or Perpetual Securities. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it may otherwise have in respect of this Offering Circular or such other information or statement.

No person is or has been authorised by the Issuers, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme, the Notes or the Perpetual Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Arrangers or Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme, any Notes or Perpetual Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers or Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme, should purchase any Notes or Perpetual Securities. Each investor contemplating purchasing any Notes or Perpetual Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. 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 Issuers or the Guarantor, any of the Arrangers or Dealers or the Trustee 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 Issuers and/or the Guarantor 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 Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes or Perpetual Securities of any information coming to their attention.

The Notes and the Perpetual Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes and Perpetual Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

The Notes and the Perpetual Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes and Perpetual Securities or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer 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. The Issuers, the Guarantor, the Arrangers, the Dealers and the Trustee do 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 any such jurisdiction, 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 Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or Perpetual Securities or distribution of this Offering Circular 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 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 Notes or Perpetual Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular 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 Notes or Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

All references in this Offering Circular to *US\$, U.S. dollars or USD* refer to the lawful currency of the United States of America, to *Chinese Yuan, RMB or Renminbi* refer to the lawful currency of the People’s Republic of China, to *S\$, SGD or Singapore dollars* refer to the lawful currency of the Republic of Singapore, to *Australian dollars, A\$ or AUD* refer to the lawful currency of Commonwealth of Australia, to *HK\$, HKD or Hong Kong dollars* refer to the lawful currency of Hong Kong SAR, to *Yen or Japanese Yen, JPY* refer to the lawful currency of the State of Japan, to *Korean Won or KRW* refer to the lawful currency of the Republic of Korea, to *Malaysian Ringgit or MYR* refer to the lawful currency of the Federation of Malaysia, to *Vietnamese Dong* refer to the lawful currency of the Socialist Republic of Vietnam and to *£, Sterling, British Pound or GBP* refer to the lawful currency of the United Kingdom. In addition, all references to *Euro, EUR or €* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. In addition, all references in this Offering Circular to the *Group* are to the Guarantor and its subsidiaries, a subsidiary being any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards (International) for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a subsidiary of a subsidiary of the Guarantor.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

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.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuers and the Guarantor have given an undertaking to the Arrangers and Dealers that in the event of an issue of Notes or Perpetual Securities under the Programme and (i) a significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of the Notes or the Perpetual Securities, as the case may be, arising or being noted, a change in the condition of the Issuers and/or the Guarantor which is material in the context of the Programme or the issue of any Notes or Perpetual Securities or (ii) the Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend this Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore or any other relevant jurisdiction, they shall prepare an amendment or supplement to this Offering Circular (each amendment or supplement, a **Supplemental Offering Circular**) or publish a replacement Offering Circular for use in connection with any subsequent offering of Notes or Perpetual Securities and shall supply to each of the Arrangers and the Dealers such number of copies of such Supplemental Offering Circular or replacement hereto as such Arrangers or Dealers may reasonably request. References to this “*Offering Circular*” shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part thereof.

FORWARD LOOKING STATEMENTS

The Issuers and the Guarantor have included statements in this Offering Circular which contain words or phrases such as **will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, estimate, estimating, intend, plan, seeking to, future, objective, should, can, could, may**, and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with each Issuer’s and the Guarantor’s expectations with respect to, but not limited to, their ability to successfully implement their strategy, their ability to integrate recent or future mergers or acquisitions into their operations, their growth and expansion, the outcome of any legal or regulatory proceedings they are or become a party to, the future impact of new accounting standards and the environment in which they operate.

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**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (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 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 PRIIPs 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 Union (Withdrawal) Act 2018 (the **EUWA**); or (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 (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 Arrangers 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 Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA

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).

STABILISATION

In connection with the issue of any Tranche of Notes or Perpetual Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or Perpetual Securities or effect transactions with a view to supporting the market price of the Notes or Perpetual 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 Notes or Perpetual 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 Notes or Perpetual Securities and 60 days after the date of the allotment of the relevant Tranche of Notes or Perpetual Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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 the Securities pursuant to this Programme, each such offering, a **CMI Offering**, including certain Dealers, may be “capital market intermediaries” (**CMI**s) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Hong Kong Securities and Futures Commission (the **SFC Code**). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMI, which require the attention and cooperation of prospective investors. Certain CMI may also be acting as “overall coordinators” (together, the **OC**s) 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 Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of an Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (an **Association**) with the relevant Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the relevant Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the 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 CMI). A rebate may be offered by the relevant Issuer to all private banks for orders they place (other than in relation to the 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 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. Details of any such rebate (where applicable) will be notified to prospective investors on or prior to the launch of an offering of Securities under the Programme. If a prospective investor is an asset management arm affiliated with any Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the 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 CMI 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 such a “proprietary order”. If a prospective investor is otherwise affiliated with any 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 such 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 CMI (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 Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuers, the Guarantor, any OC, 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.

CONTENTS

Page

OVERVIEW OF THE PROGRAMME	1
RISK FACTORS	10
DOCUMENTS INCORPORATED BY REFERENCE.....	34
FORM OF THE NOTES	35
FORM OF THE PERPETUAL SECURITIES	39
APPLICABLE PRICING SUPPLEMENT FOR NOTES	43
APPLICABLE PRICING SUPPLEMENT FOR PERPETUAL SECURITIES.....	56
TERMS AND CONDITIONS OF THE NOTES	69
TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES	119
USE OF PROCEEDS	172
REVIEW OF FINANCIAL PERFORMANCE OF THE GROUP	173
DESCRIPTION OF THE ISSUERS	175
DESCRIPTION OF THE GUARANTOR.....	179
INFORMATION ON DIRECTORS	209
TAXATION	212
CLEARING AND SETTLEMENT	218
SUBSCRIPTION AND SALE	220
GENERAL INFORMATION.....	228
GLOSSARY	231
INDEX TO FINANCIAL STATEMENTS	F1

OVERVIEW OF THE PROGRAMME

The following overview 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 relevant Issuer and any relevant Dealer may agree that Notes or, as the case may be, Perpetual Securities shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes and listed 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 Overview. In addition, the term “Conditions” when used in this overview shall mean, in the case of Notes, the Terms and Conditions of the Notes and, in the case of Perpetual Securities, the Terms and Conditions of the Perpetual Securities.

Issuers: Mapletree Treasury Services Limited

Mapletree Treasury Services (US) Pte. Ltd.

Mapletree Treasury Services (HKSAR) Limited

Legal Entity Identifier (LEI)

- Mapletree Treasury Services Limited 5493000OTI2OEJ2GSZ35
- Mapletree Treasury Services (US) Pte. Ltd. 549300UIS0C541ND3198
- Mapletree Treasury Services (HKSAR) Limited 549300A5VYB1TUOBK56

Guarantor: Mapletree Investments Pte Ltd

Description: Euro Medium Term Note Programme

Arrangers: Citigroup Global Markets Singapore Pte. Ltd.

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

Dealers: Citigroup Global Markets Singapore Pte. Ltd.

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

Bank of China Limited, Singapore Branch

BOCI Asia Limited

CIMB Bank Berhad, Singapore Branch

Crédit Agricole Corporate and Investment Bank, Singapore Branch

Deutsche Bank AG, Singapore Branch

ING Bank N.V., Singapore Branch

Mizuho Securities Asia Limited

Standard Chartered Bank (Singapore) Limited

United Overseas Bank 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 UK, 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*”.

The minimum specified denomination of each Note or Perpetual Security (i) to be admitted to trading on a regulated market within the EEA or the UK or (ii) offered to the public (A) in a Member State of the EEA in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) or (B) in the UK in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**) shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes or Perpetual Securities).

Trustee:

HSBC Institutional Trust Services (Singapore) Limited

Principal Paying Agent:

The Hongkong and Shanghai Banking Corporation Limited

Registrar and Transfer Agent in respect of Registered Notes or Registered Perpetual Securities:

The Hongkong and Shanghai Banking Corporation Limited

CMU Lodging and Paying Agent:

The Hongkong and Shanghai Banking Corporation Limited

CDP Paying Agent:

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Programme Size:

Up to US\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Guarantee:

The Notes and Perpetual Securities will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities.

Distribution:	Notes and Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
	Notes and 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.
Currencies:	Notes and Perpetual Securities may be denominated in Euro, Sterling, U.S. dollars, Japanese Yen, Renminbi, Singapore dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination, Renominalisation and/or Consolidation of Notes and Perpetual Securities:	The applicable Pricing Supplement may provide that certain Notes and Perpetual Securities denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/ or consolidation with other Notes and Perpetual Securities, as the case may be, then denominated in Euro. The relevant provisions applicable to any such redenomination, renominalisation and/or consolidation shall be set out in the applicable Pricing Supplement.
Maturities:	Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the relevant Issuer shall only have the right to redeem or purchase them in accordance with the Terms and Conditions of the Perpetual Securities or as otherwise specified in the applicable Pricing Supplement.
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 will be issued in bearer form (Bearer Notes) or in registered form (Registered Notes) as described in " <i>Form of the Notes</i> ". Bearer Notes will not be exchangeable for Registered Notes and vice versa. The Perpetual Securities will be issued in bearer form (Bearer Perpetual Securities) or in registered form (Registered Perpetual Securities) as described in " <i>Form of the Perpetual Securities</i> ". Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and vice versa.
Shareholding Covenant – Notes only:	So long as any Notes remain outstanding, the Guarantor shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of the relevant Issuer.
Negative Pledge – Notes only:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 of the Notes.
Fixed Rate Notes and Fixed Rate Perpetual Securities:	Fixed interest will be payable on Fixed Rate Notes and fixed distributions will be payable on Fixed Rate Perpetual Securities on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes and Floating Rate Perpetual Securities:

Floating Rate Notes will bear interest and Floating Rate Perpetual Securities will bear distributions at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), and as amended and updated as at the Issue Date of the first Tranche of the Notes or Perpetual Securities of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes or Perpetual Securities of the relevant Series) as specified in the applicable Pricing Supplement; or
- (b) by reference to the Euro inter-bank offered rate (**EURIBOR**), Hong Kong inter-bank offered rate (**HIBOR**), Secured Overnight Financing Rate (**SOFR**), Singapore Overnight Rate Average-Overnight Indexed Swap (**SORA-OIS**), Singapore Overnight Rate Average (**SORA**) (or such other benchmark as may be specified in the applicable Pricing Supplement) or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

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

Index Linked Notes and Index Linked Perpetual Securities:

Payments of principal in respect of Index Linked Redemption Notes and Index Linked Redemption Perpetual Securities or of interest in respect of Index Linked Interest Notes and distributions in respect of Index Linked Distribution Perpetual Securities will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities:

Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, or distributions on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities in respect of each Distribution Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates (in the case of Notes) or Distribution Payment Dates (in the case of Perpetual Securities), and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes and Dual Currency Perpetual Securities:

Payments (whether in respect of principal, interest or distributions and whether at maturity or otherwise) in respect of Dual Currency Notes and Dual Currency Perpetual Securities will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Interest Periods and Interest Rates (in the case of Notes) and Distribution Periods and Distribution Rates (in the case of Perpetual Securities):

In the case of Notes, the length of the interest periods and, in the case of Perpetual Securities, the length of the distribution periods and the applicable interest rate or, as the case may be, the distribution rate, or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, whereas Perpetual Securities may have a maximum distribution rate, a minimum distribution rate, or both. In the case of Notes, the use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period, whereas, in the case of Perpetual Securities, the use of distribution accrual periods permits distributions to be made on the Perpetual Securities at different rates in the same distribution period. All such information will be set out in the applicable Pricing Supplement.

Optional Deferral of Distributions – Perpetual Securities:

In the case of Perpetual Securities, if Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving a Deferral Election Notice to the Securityholders and the Trustee and the Principal Paying Agent not more than 15 nor less than 3 Business Days (as defined in Terms and Conditions of the Perpetual Securities) (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may not elect to defer any distributions if, during such period(s) as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event has occurred.

Cumulative Deferral of Distributions – Perpetual Securities:

In the case of Perpetual Securities, if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The relevant 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 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 – Perpetual Securities:

In the case of Perpetual Securities, if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the relevant Issuer in respect of such Perpetual Securities. Such unpaid distributions or part thereof are non-cumulative and do not accrue distribution. If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution at any time by giving notice of such election to the Securityholders, the Trustee and the Principal Paying 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.

Restrictions in the case of a Deferral – Perpetual Securities:

In the case of Perpetual Securities, if Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 4.6 of the Perpetual Securities, the relevant Issuer and the Guarantor shall not do such acts as set out in Conditions 4.6(e)(A) and 4.6(e)(B) of the Perpetual Securities, unless and until the relevant Issuer or the Guarantor (as the case may be) (i) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (ii) (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 5 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 (iii) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

Redemption of Notes:	The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and 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) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant 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 relevant Issuer and the relevant Dealer. The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement. 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.
Redemption of Perpetual Securities:	The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Perpetual Securities may be redeemed prior to their stated maturity, whether due to taxation reasons, accounting reasons, at the option of the relevant Issuer, upon the occurrence of a Ratings Event, a Tax Deductibility Event, a Change of Control Event (each as defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement) or in the case of a minimal outstanding amount of Perpetual Securities. The applicable Pricing Supplement may provide that Perpetual Securities may be redeemable in one or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.
Denomination of Notes and Perpetual Securities:	The Notes and Perpetual Securities will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.
Taxation:	All payments in respect of any Notes and any Perpetual Securities will be made without any withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, unless the withholding or deduction of taxes is required by law. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, be required to pay additional amounts as may be necessary in order that the net amounts received by the Noteholders (in the case of Notes) or Securityholders (in the case of Perpetual Securities) after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes or Perpetual Securities, as the case may be, in the absence of the withholding or deduction. For the avoidance of doubt, in no event will the relevant Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes and the Perpetual Securities for, or on account of, 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, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
Events of Default (including Cross Default) – Notes:	The terms of the Notes will contain events of default (including a cross default provision) as further described in Condition 10 of the Notes.

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(b) of the Perpetual Securities.
Limited right to institute proceedings in relation to Perpetual Securities:	The right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any payment of distribution, such distribution will not be due if the relevant Issuer has elected to defer that distribution in accordance with Condition 4.6 of the Perpetual Securities.
Proceedings for Winding-Up in relation to Perpetual Securities:	If an Enforcement Event occurs, the relevant Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the relevant Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of the relevant Issuer or, as the case may be, the Guarantor and/or prove in the Winding-Up of the relevant Issuer or, as the case may be, the Guarantor and/or claim in the liquidation of the relevant Issuer and/ or the Guarantor for such payment.
Status of the Notes and the Guarantee:	The Notes and any related Receipts and Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> 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 relevant Issuer, from time to time outstanding. The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
Status of the Senior Perpetual Securities and Senior Guarantee:	The Senior Perpetual Securities and any related Coupons will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. The payment obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Status of the Subordinated Perpetual Securities and the Subordinated Guarantee:	The Subordinated Perpetual Securities and any related Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and with any Parity Obligations (as defined in the applicable Pricing Supplement) of the relevant Issuer. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities. The payment obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) will constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and shall at all times rank <i>pari passu</i> and without any preference among themselves and with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Guarantee are subordinated as provided in Condition 3(b) of the Perpetual Securities.

Subordination of Subordinated Perpetual Securities:	Subject to the insolvency laws of the jurisdiction of incorporation of the relevant Issuer and other applicable laws, in the event of the Winding-Up of the relevant Issuer, the rights of the Securityholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the relevant Issuer but at least <i>pari passu</i> with all other subordinated obligations of the relevant Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the relevant Issuer and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Offering Circular.
Set-off in relation to Subordinated Perpetual Securities:	Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities, and each Securityholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any coupons relating 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 Securityholder by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities is discharged by set-off, such Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
Subordination of, and set-off in relation to, the Guarantee relating to the Subordinated Perpetual Securities:	The Guarantee relating to the Subordinated Perpetual Securities is subject to subordination and set-off provisions similar to those described above in relation to the relevant Issuer. For details of the subordination and set-off provisions in relation to the Guarantor, see Condition 3(b)(vi) of the Perpetual Securities.
Rating:	The rating of certain Series of Notes or Perpetual Securities to be issued under the Programme may be specified in the applicable Pricing Supplement.
Listing and admission to trading:	Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made to the SGX-ST for Notes and Perpetual Securities to be listed on the SGX-ST. The Notes and Perpetual Securities may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes or Perpetual Securities is approved, such Notes or Perpetual Securities listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency). Unlisted Notes or unlisted Perpetual Securities may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes and Perpetual Securities are to be listed and, if so, on which stock exchange(s).
Clearing Systems:	Euroclear, Clearstream, CDP, the CMU and/or any other clearing system as specified in the applicable Pricing Supplement, see “ <i>Form of the Notes</i> ” (in the case of Notes) or “ <i>Form of the Perpetual Securities</i> ” (in the case of Perpetual Securities).

Governing Law:	The Notes and the Perpetual Securities, and any non-contractual obligations arising out of or in connection with the Notes and Perpetual Securities, will be governed by, and shall be construed in accordance with, either English law or Singapore law, as specified in the applicable Pricing Supplement. In relation to Subordinated Perpetual Securities governed by English law issued by MTSL and MTSUPL, Condition 3(b) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law. In relation to Subordinated Perpetual Securities governed by English law issued by MTSHKL, Conditions 3(b)(i) to 3(b)(iii) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(c) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Hong Kong law, whilst Conditions 3(b)(iv) to 3(b)(vi) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(d) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore 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 “<i>Subscription and Sale</i>”.
United States Selling Restrictions:	Regulation S, Category 1/2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

Each Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes and Perpetual Securities issued under the Programme. Most of these factors are contingencies which may or may not occur and neither Issuer nor the Guarantor is 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.

Each Issuer and the Guarantor believe 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 relevant Issuer or the Guarantor 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 each Issuer and the Guarantor 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

Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.

Several uncertainties in the global markets could adversely affect the business and prospects of the Group. This includes, among others, factors such as:

- (a) COVID-19 has been one of the most significant global crises in recent times. The spread of the disease has been rapid since it was first reported in December 2019 and its impact has been long-lasting. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths, have significantly exceeded those observed during the severe acute respiratory syndrome (**SARS**) epidemic that occurred from November 2002 to July 2003. COVID-19 has resulted in a global health crisis and a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains;
- (b) the Russia-Ukraine War, which was launched by Russia on 24 February 2022 through a large-scale military action against Ukraine. This has caused a significant humanitarian crisis in Ukraine and broader Europe which has also negatively impacted global commodity and financial markets, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials. This has led to heightened inflationary pressures. The effect of Russia's military action on global commodity and financial markets remains uncertain and its effects could precipitate a recession in parts of the global economy. Furthermore, a persisting or escalating conflict could lead to further increases in the cost of living and prices of energy and raw material input;
- (c) high inflation rates and high interest rates experienced in the U.S. and many other economies. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, in each of June, July, September and November 2022, the U.S. Federal Reserve adopted a 0.75 percentage point rate rise which was its largest interest rate increase at the time in nearly 30 years. In each of February, March, May and July 2023, the U.S. Federal Reserve raised interest rates by a more moderate 0.25 percentage points, and has maintained its cautious outlook for the foreseeable future. Other central banks have also implemented significant rate increases in recent times. As concerns remain that persistent inflation and interest rate hikes will further depress the economy, the economic outlook for the U.S. and other countries remains uncertain;
- (d) on a geographical basis, the Group's performance and the quality and performance of its assets are substantially dependent on the health of the economies in which it operates. If there is another global or regional financial crisis, or a severe economic downturn in the Group's markets, this would likely have a material adverse effect on the Group's business, financial condition, performance and prospects; and
- (e) economic conditions, 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, performance and prospects of the Group.

The outbreak of an infectious disease or any other serious public health concerns could adversely impact the Group's business, financial condition, prospects and results of operations

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

Between late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world, including Europe, the Middle East and Africa. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, the World Health Organization reported new cases of human infection of avian influenza (**H5N1**) in China and Indonesia. In 2009, outbreaks of Influenza A (**H1N1-2009**) occurred in a number of countries across the world, including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus (**MERS-CoV**) were reported in several countries, including certain countries in the Middle East, as well as the UK and the U.S.

In December 2019, COVID-19 was first identified in Wuhan City, Hubei Province China, and rapidly spread to many parts of the world. The COVID-19 outbreak rapidly evolved into a global pandemic and severely affected the global economic outlook. In an effort to curb the spread of the highly infectious coronavirus, countries around the world imposed various social distancing measures and strict movement controls, as well as measures to alleviate the resulting economic hardship, such as relief from legal actions.

As countries around the world are moving towards treating COVID-19 as endemic, the Group is uncertain as to the final impact of the COVID-19 pandemic on the Group's business, financial condition, prospects and results of operations. Whilst the Group has implemented business continuity plans to allow business operations to continue and have taken steps to mitigate the impact of the COVID-19 pandemic in their businesses, there is no assurance that the COVID-19 pandemic will not worsen or that other variants which may be more transmissible or may cause more severe effects will not emerge in the future, which could in turn cause a deterioration of the Group's business, financial condition, prospects and results of operations.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

On 23 July 2022, the World Health Organisation (**WHO**) declared the ongoing monkeypox outbreak to be a Public Health Emergency of International Concern, with cases in more than 70 countries. This declaration signifies the risk that monkeypox will continue to spread around the world and may in the future, disrupt global trade and travel.

The outbreak of an infectious disease, including but not limited to monkeypox, SARS, H5N1, H1N1-2009, MERS-CoV or the ongoing COVID-19 pandemic, in Asia or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and elsewhere and could thereby adversely impact the revenues and results of the Group. These factors could materially and adversely affect the business, financial condition, performance and prospects of the Group.

The Group's business is subject to fluctuations in economic conditions, regulatory changes and property and property-related market conditions in the economies in which it operates.

The Group comprises companies that are involved in the development, marketing, management of and investment in real estate in Singapore and abroad. Therefore, the business of the Group will be subject to fluctuations in economic conditions (including liquidity and interest rate environments) as well as regulatory controls, property and property-related market conditions locally, regionally and globally.

In addition to its existing markets, the Group may in the future expand into new markets. The overall risk profile of the Group therefore will encompass the risks involved in each of the economies or businesses that the Group operates. The business, financial condition, performance and prospects of the Group may be adversely affected by any such risks. Adverse economic and/ or property-related developments locally, regionally and/or globally may also have a material adverse effect on the business, financial condition, performance and prospects of the Group.

The revenue of the Group is substantially derived from properties located in Singapore and is therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market).

The revenue of the Group is substantially derived from properties situated in Singapore and is therefore susceptible to the risk of a prolonged downturn in economic and real estate conditions in Singapore. As at 31 March 2023, approximately 33.77% of the Group's revenue was derived from properties located in Singapore while approximately 23% of the Group's properties (by value) were located in Singapore. The value of the Group's properties may also be adversely affected by a number of local real estate conditions, such as oversupply and other competing office, retail, industrial and logistics properties or reduced demand for office, retail, industrial and logistics space. If competing properties of a similar type are built in the area where such properties are located or similar properties in their vicinity are substantially upgraded and refurbished, the value and net operating income of the Group's properties could be reduced and, in turn, the Group's business, financial condition, performance and prospects may be adversely affected.

The Group faces increasing competition in its key markets.

The Group competes with both domestic and international companies in each of its key markets with respect to factors such as location, facilities, supporting infrastructure, services and pricing. Intensified competition among real estate developers may result in increased costs for land acquisition, oversupply of properties and delays in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. Some of these competing companies have significant financial resources, marketing and other capabilities. Domestic companies in the Group's key overseas markets may have extensive knowledge of the local real estate markets and a longer operational track record in their respective markets. Additionally, international companies may be able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has a presence. Furthermore, such competition may limit the Group's opportunities to invest in projects that could potentially add value. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities will not have a material adverse effect on the business, financial condition, performance and prospects of the Group.

The Group's business is subject to the economic, political, legal and social environments of the economies in which it operates.

The Group is subject to risks associated with the economies in which it operates, such as Australia, Canada, Europe, the United Kingdom, the United States of America, China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea and Vietnam, that have, at various times in the past, been adversely affected by volatile economic, political and/or social conditions. The business, financial condition, performance and prospects of the Group may be materially and adversely affected by factors such as:

- (a) unexpected changes in governmental laws and regulations or the imposition of any sanctions;
- (b) fluctuations in exchange rates between the Singapore dollar and the local currency of the economy which the Group is operating in the event that the Group is unable to adopt a suitable hedging strategy;
- (c) currency fluctuation and regulation risks including the imposition or tightening of foreign exchange controls or restrictions on repatriation of dividends or profits;
- (d) social unrest or political instability; and
- (e) adverse economic, political and other conditions.

In particular, the legal and regulatory regimes in the economies in which the Group operates may be uncertain and subject to unforeseeable changes. At times, the interpretation or application of laws and regulations in such economies may be unclear and the Group's business may not always enjoy the same level of legal rights or protection that it is afforded in Singapore. For example, the real estate laws and, in particular, the laws relating to the rights of foreign investors are often unclear in China and Vietnam. These economies may not accord equivalent rights (or protection of such rights) or those rights that investors might expect in other economies with more transparent real estate laws and regulations. Furthermore, it may be more difficult for the Group to obtain effective enforcement of its rights by legal or arbitral proceedings in China or Vietnam than in economies with more mature legal systems. As the legal systems in China and Vietnam develop new laws, the changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the business, financial condition, performance and prospects of the Group. Furthermore, any potential enforcement of existing laws by the Group may be uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

The Group is subject to government regulation in the economies in which it operates.

Changes in government policy and legislation, regulation or regulatory interpretation applying to the Group's various business vehicles, such as joint ventures, public and private companies and real estate investment trusts (**REITs**), in connection with its property development business and property fund management business in any of the markets in which the Group operates, which in some instances may be applied retrospectively, may adversely affect the Group's business, financial condition, performance and prospects. For example, regulators in the economies in which the Group operates may introduce restrictions on fund raising and management activities which may affect the Group's property fund management business.

Further, regulations relating to REITs may also be amended, such as lowering the borrowing limit applicable to REITs and removing any income tax exemption or tax transparency treatment applicable to REITs. In particular, for REITs established in Singapore, authorisation as a collective investment scheme may be suspended, revoked or withdrawn by the MAS, which will adversely affect the operations of the REIT. In addition, the capital market services licence issued to the REIT

manager may be cancelled by the MAS and the operations of the REIT will be adversely affected if no suitable replacement manager is found in a timely manner. There is no assurance that MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally.

The Group has no control over such developments and cannot provide any assurance that such developments will not have a material adverse effect on its business, financial condition, performance and prospects.

Foreign currency exchange rate fluctuations may have a material adverse effect on the Group's results of operations.

The functional currency of the Guarantor is the Singapore dollar and the financial statements of the Group are presented in Singapore dollars. All non-Singapore dollar transactions, and the results and financial position of all the Group entities that have a functional currency different from Singapore dollars, are translated into Singapore dollars at the applicable exchange rate for inclusion in the Group's consolidated financial statements and the Group is exposed to exchange rate risk on its foreign currency-denominated assets and liabilities. Even though the Group has put in place hedging arrangements against currency exchange rate risks, there can be no assurance that these arrangements will successfully protect the Group from losses entirely due to fluctuations in currency exchange rates. Adverse movements in foreign exchange rates of currencies to which the Group has exposure (including, but not limited to, the U.S. Dollar, Hong Kong Dollar, British Pound, Vietnamese Dong, Korean Won, Chinese Yuan, Japanese Yen, Malaysian Ringgit, Indian Rupee, Euro and Australian Dollar) could have an adverse impact on the Group's results of operations.

The Group's business may be affected by interest rate fluctuations.

The Group manages its interest rate exposure through maintaining a mix of fixed and floating rate borrowings. As at 31 March 2023, the Group had approximately S\$21.9 billion of gross borrowings with a weighted average tenor of debt of approximately 3.5 years. Approximately 67% of the Group's gross borrowings were subject to fixed interest rates by way of interest rate swaps of various terms or fixed rate borrowings and approximately 33% of the Group's gross borrowings were subject to floating interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. As a result, its operations or financial conditions could potentially be adversely affected by interest rate fluctuations.

The Group may engage in interest rate hedging transactions, which may not fully protect the Group against volatilities.

The Group may enter into interest rate hedging transactions to protect itself from the effects of interest rate volatility on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial conditions of the Group.

Interest rate hedging could fail to protect the Group or adversely affect the Group because among other reasons:

- 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 the Group's ability to sell or assign its side of the hedging transaction;
- 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 NAV of the Group if it is due to downward adjustments; and
- interest rate hedging involves risks and transaction costs, which may reduce overall returns.

Volatility in global financial markets could restrict the Group's access to funding and result in risks to the Group and general economic conditions that the Group is not able to predict.

Beginning in the second half of 2008, the global financial system experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in interbank lending rates. Although there has been some recovery, concerns about sovereign debt positions in Europe have continued to have a negative impact on global financial markets. More recently, the continued uncertainty in Europe has been further exacerbated by subdued market conditions in the global economy and declining rates of growth in emerging economies, particularly China. Certain EU countries continue to experience varying degrees of financial stress and uncertainty over the outcome of the financial support programmes of EU authorities and worries about sovereign finances persist. Market and economic disruptions have affected, and may continue to affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. There can be no assurance that the market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions, will not spread, nor can there be any assurance that future financial support packages will be made available or, even if provided, will be sufficient to stabilise the affected economies and markets in Europe or elsewhere.

Geopolitical events, such as continued tensions between the United States and China and in the Middle East, Eastern Europe and the Korean peninsula, changes in certain policy goals of the U.S. government and in trade policies globally, including the introduction of related protectionist measures such as new or higher tariffs, have also caused, and are likely to continue to cause, uncertainty in the financial markets and concern about the development of the global economy. The current state of the global economy has also been significantly affected by COVID-19, with many economies experiencing weak or negative economic growth. The global economy is also subject to a number of potential challenges and uncertainties including Russia's invasion of Ukraine, the impact from the failure of Silicon Valley Bank and Credit Suisse, and the relationship between the United Kingdom and the European Union. Any economic volatility, whether actual or perceived, in or affecting any of the Group's major operating markets or the global economy due to any of the foregoing factors or otherwise, whether widespread or localised, may reduce demand for its services and adversely affect its business, financial condition and results of operations.

In addition, dislocation, market shifts, increased volatility or instability in the global credit and financial markets have in recent years, affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise funds at historical cost levels. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

The Group's revenue stream and the value of its properties may be adversely affected by a number of factors.

The properties owned by the Group comprise office, logistics, industrial, residential, corporate lodging/serviced apartment, hotel, student accommodation, data centre and retail space and their operations are subject to general and local economic conditions, the performance of the Group, competition, the desirability of their locations and other factors relating to the operation of the properties. The success of such properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants. Demand for office, logistics, industrial, residential, corporate lodging/serviced apartment, hotel, student accommodation, data centre and retail space, the properties and the corporate sector may be adversely affected by adverse changes in the national economy, governmental rules and policies (including changes in zoning and land use), potential environmental and other liabilities, interest rate levels, currency fluctuations, inflation, price and wage controls, exchange control regulations, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore or elsewhere. Neither the Issuers nor the Guarantor have control over such conditions and developments, nor can they provide any assurance that such conditions and developments will not adversely affect the business, financial condition, performance and prospects of the Group.

In particular, the revenue stream and value of the properties owned by the Group and accordingly, the availability of cash flow are subject to a number of factors including:

- (a) vacancies following the expiry or termination (including early termination) of leases that lead to reduced occupancy levels as this reduces rental income and the ability to recover certain operating costs such as service charges;
- (b) the Group's ability to provide adequate management, maintenance or insurance;
- (c) the Group's ability to collect rent on a timely basis or at all;
- (d) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination (including early termination) of the tenant's lease;
- (e) tenants failing to comply with the terms of their leases or commitments to lease;
- (f) tenants requesting for waiver of interest on late payment of rent;
- (g) defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (h) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- (i) the national and international economic climate and real estate market conditions (such as the oversupply of, or reduced demand for, space, the relevant government's release of land, changes in market rental rates and operating expenses of the properties);
- (j) the amenities, communications and transportation infrastructure near the data centres may be closed, relocated, terminated, delayed or completed;

- (k) the amount and extent to which the Group is required to grant rebates on rental rates to tenants due to market pressure and/or government regulation;
- (l) competition for tenants from other similar properties which may affect rental levels or occupancy levels at the properties;
- (m) the Group's ability to secure tenants for its student accommodation properties due to changes in immigration laws and regulations relating to visa requirements and travel restrictions for students. Such revisions may involve a restriction on the number of students and consequently on the occupancy levels of the Group's student accommodation properties;
- (n) changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in the management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative actions, such as revisions to building standards laws or the city planning laws, or the enactment of new laws relating to condemnation and redevelopment;
- (o) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other acts beyond the control of the Group, and any laws, regulations or measures adopted by governmental authorities in response to such events;
- (p) the availability of debt or equity financing, which may result in an ability by the Group to finance future acquisitions on favourable terms or at all;
- (q) changes in interest rates and other operating expenses;
- (r) environmental claims in respect of real estate;
- (s) changes in energy prices;
- (t) change in relative popularity of property types and locations leading to any oversupply of space or a reduction in tenant demand for a particular type of property in a given market;
- (u) increases in rate of inflation;
- (v) the relative illiquidity of real estate investments;
- (w) any defects or illegal structures that were not uncovered by physical inspection or due diligence review; and
- (x) tenants exercising the right and/or option to take up additional space at the properties at a rent less than the rent such space may have received.

Planned amenities and transportation infrastructure may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.

There is no assurance that amenities, transportation infrastructure and public transport services near any property will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. 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 then have an adverse effect on the demand and the rental rates for the relevant property and materially and adversely affect the Group's business, financial condition, performance and prospects.

Loss of anchor tenants could directly and indirectly reduce the future cash flows of the Group.

The Group's ability to lease any properties and the value of the Group's properties could be adversely affected by the loss of an anchor tenant in the event that an anchor tenant relocates or files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by an anchor tenant can reduce the demand for and value of other spaces because the departure of an anchor tenant may reduce the number of visitors to the property. In addition, as some of the Group's anchor tenants may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties if it should occur. Any of these events could materially and adversely affect the Group's business, financial condition, performance and prospects.

Increase in property and other operating expenses.

The amount of cash flow available to the Group could be adversely affected if property and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and other operating expenses include any:

- (a) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (b) renovation or asset enhancement works from time to time or unforeseen ad hoc maintenance or repairs required in respect of faults or structural defects or to comply with new laws or regulations;
- (c) increase in agent commission expenses for procuring new customers;
- (d) increase in property tax assessments and other statutory charges;
- (e) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (f) increase in sub-contracted service costs;
- (g) increase in the rate of inflation;
- (h) increase in insurance premiums; and
- (i) increase in costs relating to adjustment of the tenant mix.

The Group's property investments may be affected by illiquidity.

The Group's investments in real estate may be illiquid depending on, among other things, the prevailing property market conditions. Such illiquidity may affect the Group's ability to vary the size and mix of its investment portfolio or its ability to liquidate part of its assets in response to changes in economic, real estate market or other conditions. These factors could affect the Group's gains from realisation of its investments in its properties, including the value at which the property may be disposed, the income or other distribution that investors may receive from distributions made by entities within the Group. These factors could have an adverse effect on the Group's business, financial condition, performance and prospects.

The valuations of the Group's properties contain assumptions that may not materialise.

Real estate assets are inherently difficult to value. Valuations are subject to subjective judgments and are made on the basis of assumptions which may not necessarily materialise. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's investment in its properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its investment properties. Independent valuations are carried out on the Group's investment properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date. The value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in the Group's financing and other agreements require the Group to maintain a level of debt relative to asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties.

The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.

The Group believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisition. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed and undetected defects or deficiencies may require significant capital expenditure or trigger obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's business, financial condition, performance and prospects.

The experts' due diligence reports that the Group relies upon as part of its due diligence process may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, performance and prospects.

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

The acquisition and construction of new development properties entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen increases in cost, any of which could give rise to delays 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 development properties. All of these factors may affect the Group's business, financial condition, performance and prospects. For example, since July 2018, the U.S. government has imposed certain duties on certain Chinese goods which was in turn met with retaliatory tariffs on U.S. goods imposed by the PRC. This may have lead to adverse effects on the Group's construction projects in China due to an unforeseen shortage in building materials and cost overruns.

The Group is dependent upon contractors and third-party service providers for the provision of various services.

The Group engages contractors to provide construction services in respect of its property development business. There is no assurance that the services rendered by the contractors or third-party service providers engaged by the Group will be satisfactory or match the level of quality required by the Group. Moreover, the Group's contractors or service providers may experience financial or other difficulties such as procuring sufficient labour that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of the Group's property development projects. Any interruption or termination in the services or deterioration in the performance of the Group's contractors or third-party service providers may cause serious disruptions to the business, service levels and reputation of the Group, and negatively impact the profitability, financial performance and reputation of the Group, and may also result in litigation and damages claims made against the Group. If the Group's arrangements with any of its contractors or third-party service providers are terminated, the Group may have to source for alternative contractors and/or service providers and there is no assurance that these engagements will be on terms no less favourable to the Group as compared to the Group's existing arrangements.

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

Credit risk may arise when counterparties (such as those in relation to the Group's interest rate and foreign exchange hedging contracts) default on their contractual obligations resulting in financial loss to the Group. The Group's surplus funds may also be invested in interest-bearing deposits with financial institutions. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its counterparties, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate detecting, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its counterparties' ability to make timely payment and render the Group's enforcement for payment ineffective. Further, in the event that a counterparty, including a financial institution, is declared bankrupt or becomes insolvent, this may result in delays in obtaining funds or the Group having to liquidate its position, potentially leading to losses.

The Group's insurance coverage may not cover all potential losses.

The Group maintains insurance policies, where applicable, covering both its assets and employees that are in line with general business practices in the real estate industry. Risks which the Group is insured against include fire, business interruption, lightning, flooding, theft and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable and the Group's properties could suffer physical damage from fire or other causes, resulting in losses (including loss of rent) that may not be fully compensated by insurance. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various economies in which its properties are located. Should an uninsured loss or a loss in excess of insured limits occur or should the Group's insurers fail to fulfil their obligations for the sum insured, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt or mortgage, indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the Group's business, financial condition, performance and prospects. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. Although the Group seeks to ensure that its income-generating properties are appropriately insured, no assurance can be given that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Renovation, asset enhancement works, physical damage or latent building or equipment defects to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in adverse impact on the Group's financial condition.

The quality and design of office, retail, industrial, corporate lodging/serviced apartment, residential, hotel, student accommodation, data centre and logistics properties has an influence on the demand for space in, and the rental rates of, the relevant property. The properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants and may require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new planning laws or regulations. The costs of maintaining office, retail, industrial, corporate lodging/serviced apartment, residential, hotel, student accommodation, data centre and logistics properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. In addition, physical damage to the properties resulting from fire or other causes and design, construction or other latent defects in the properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or incurrence of other obligations to third parties, and may in turn result in an adverse impact on the Group's business, financial condition, performance and prospects.

The Group's ability to raise funds to finance its working capital requirements and acquisitions or to refinance its existing debt may be adversely affected.

The availability of external financing for the Group's capital investments depends on many factors beyond its control, including money and capital market conditions and the overall performance of the economies in which it operates or has property investments. In particular, investors in the Group should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by global market conditions such as those set out in the risk factor "*Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group*" above. The Group accordingly may face difficulties in raising funds for working capital purposes, to refinance existing debt or to finance future acquisitions. If the Group does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any on going capital expenditure requirements or to refinance its existing debt. As a result, the Group's business, financial condition, performance and prospects may be adversely affected.

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

The Group's success depends, in part, upon the continued service and performance of members of the Group's senior management team and certain key senior personnel. These key personnel may leave the Group in the future and compete with the Group. Although the Group has in place succession planning policies and strategies, the loss of any of these key employees could have a material adverse effect on the Group's business, financial condition, performance and prospects.

The Group may not be able to successfully implement its business strategies or manage its growth successfully.

In this Offering Circular, the strategies for the Group's businesses are set out in the section titled "*Description of the Guarantor – 4. Competitive Strengths and Growth Strategies*". In determining its strategies, the Group has made certain assumptions about the future economic performance of the economies and industries in which it operates. The ability of the Group to implement its strategies successfully is dependent on various factors, including but not limited to the ability to manage its existing businesses, to identify suitable opportunities to grow its businesses, to obtain additional financing to fund its operations and support its growth, to retain its key employees and to attract and retain tenants as well as the competition the Group faces in its businesses. In the event that the Group is not able to successfully implement its business strategies, this may adversely affect the financial condition of the Group, which may in turn affect the Issuers' ability to fulfil their payment obligations under the Securities.

The Group is subject to risks inherent in joint venture structures and/or funds.

The Group has, and expects in the future to have, interests in joint venture entities and/or funds in connection with its property development business and property fund management business. Disagreements may occur between the Group, its joint venture partners and/or third-party fund investors, as the case may be, regarding the business and operations of the joint ventures and/or funds which may not be resolved amicably. In addition, the Group's joint venture partners and/or third-party fund investors may (a) have economic or business interests or goals that are not aligned with the Group's, (b) take actions contrary to the Group's instructions, requests, policies or objectives, (c) be unable or unwilling to fulfil their obligations, (d) have financial difficulties, or (e) have disputes with the Group as to the scope of their responsibilities and obligations.

Additionally, in light of the current economic climate, the Group's joint venture partners or third-party fund investors may not be able to fulfil their respective contractual obligations (for example, they may default on making payments during future capital calls or capital raising exercises), or may experience a decline in creditworthiness. Although joint venture

and private fund agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures and/or funds, which in turn may materially and adversely affect its business, financial condition, performance and prospects.

The Group may be involved in legal and other proceedings arising from its operations from time to time.

The Group may be involved from time to time in disputes with various parties involved in the development and leasing of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal or other proceedings, and may cause the Group to incur additional costs and experience delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

The Group's property development business is subject to extensive governmental regulation.

The real estate industry in the economies in which the Group operates is heavily regulated by the government of that economy. Real estate developers must comply with a number of requirements mandated by the relevant laws and regulations (including, without limitation, tax laws and regulations), including policies and procedures established by governmental authorities and designed to implement such laws and regulations. Additionally, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licences from the relevant administrative authorities at various stages of project development. The Group may encounter problems in obtaining the requisite approvals or licences, or delays in fulfilling the conditions precedent to any required approvals, and may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. There may also be delays on the part of administrative bodies in reviewing applications and granting approvals. If the Group experiences significant problems in obtaining, or fails to obtain, the requisite governmental approvals, the schedule of development and sale or letting of the Group's projects could be substantially disrupted, which in turn could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects. Although the Group believes that its projects are in material compliance with applicable laws and regulations, regulatory authorities may nevertheless allege non-compliance and may subject the Group to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings.

In addition, property laws and regulations and their interpretations are still evolving in such economies and it is not possible to predict accurately the effect that changes in these laws and regulations, or their interpretations, may have upon the Group's business. New requirements introduced by property laws and regulations could also have an impact on the Group's business and operations. In addition, where property laws and regulations are not always strictly enforced, regulators could decide to become more stringent and enforce them in a more rigorous manner. If such laws and regulations, or their interpretations, or their enforcement become more stringent, the costs incurred to ensure compliance could increase. There can be no assurance that future regulatory changes affecting the property industry in such economies will not be introduced or unexpectedly repealed which might have a significant impact upon the Group's business, financial condition, results of operations and prospects.

The Group may be exposed to various types of taxes in the economies where its properties are located.

The income and gains derived by the Group, directly or indirectly, from its properties may be exposed to various types of taxes in the economies where its properties are located. These include but are not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership and operation of such assets. While the Group intends to manage taxation in each of these economies efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these economies is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. Furthermore, the Group may from time to time be involved in disputes with tax authorities in relation to, among other things, the amount of taxes levied on it and there can be no guarantee that such disputes will be resolved in a manner favourable to the Group. All these factors may adversely affect the Group's business, financial condition, results of operations and prospects.

Potential liability for environmental problems could result in unanticipated costs.

The Group's properties are subject to various environmental laws, including those relating to soil contamination, health and hygiene, air pollution control, water pollution control, waste disposal and noise pollution control, and presence and storage of hazardous materials, such as asbestos. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group's properties could adversely affect its ability to lease or sell such facilities or to borrow using these properties as collateral, which could have a material adverse effect on the Group's business, financial condition, performance and prospects. It is also possible that existing environmental laws, regulations and ordinances could become more stringent in the future. Such laws may impose strict liability whether or not the owner or operator knew of, or was responsible for, the presence

of hazardous or toxic substances. In some circumstances, governmental authorities may impose a lien on a property if the governmental authority exercises its right to remedy an environmental condition on a property. Non-compliance with or changes in these environmental laws, regulations and ordinances could adversely affect the Group and may have a material adverse effect on the Group's results or operations.

Labour activism and unrest may materially and adversely affect the Group's business.

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may continue to result, in labour activism and unrest in certain countries in which the Group operates. Labour activism and unrest in certain countries in which the Group operates could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is exposed to terrorist attacks, other acts of violence or war and adverse political developments.

Terrorist attacks over the last few years, including in the U.S., France, Germany and the UK, among other countries, have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in certain regions in Asia, including economies in which the Group operates, and terrorist attacks such as those in Thailand and other areas of Asia, have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks, armed conflicts or adverse political developments are indeterminable, and the Group may not be able to foresee events that could have an adverse effect on the results of its business operations.

An increase in the frequency, severity or geographic reach of terrorist acts could destabilise the economies in which the Group operates. Any additional significant military or other response by the U.S. and/or its allies, or other countries, or any further terrorist activities could also materially and adversely affect international financial markets and the economies in which the Group operates, and may adversely affect the Group's results of operations and prospects.

The occurrence of natural or other catastrophes, severe weather conditions or other acts of God may have an adverse impact on the Group.

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the economies in which the Group has properties. Some cities where the Group operates have previously been or may be under the threat of flood, earthquakes, sandstorms, snowstorms, hurricanes, tsunamis, fire, drought, heat waves, typhoons or epidemics. Some economies in which the Group has properties have experienced a number of major natural catastrophes over the years. There can be no assurance that the occurrence of such natural catastrophes or other acts of God will not materially disrupt operations. These factors, which are not within the control of the Group, could potentially have significant effects on its properties, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The Group does not maintain full third-party insurance to cover all natural or other catastrophes. As a result, the occurrence of natural or other catastrophes, severe weather conditions or other acts of God may adversely affect the Group's business, financial condition, performance and prospects.

Attempts by third parties to disrupt the Group's information technology systems could result in the loss of trust by the Group's customers, reputational damage and financial loss.

The Group is increasingly exposed to the risk that third parties may attempt to disrupt the availability, confidentiality and integrity of its information technology (IT) systems, which could result in disruption to the key operations, make it difficult to recover critical services, damage assets and compromise data (both corporate or customer). This could result in the loss of trust in the Group by the Group's customers, reputational damage and financial loss. The cyber-security threat continues to evolve globally in sophistication and potential significance. The Group has not identified a failure or breach which has had a material impact in relation to the Group's legacy and other IT systems and processes to date. However, the Group has been, and likely will continue to be, subject to computer viruses, attempts at unauthorised access and cyber-security attacks such as denial of service attacks (which, for example, can cause temporary disruption to websites and IT networks), phishing and disruptive software campaigns. The Group is continually enhancing its IT environment to remain secure against emerging threats, together with increasing its ability to detect system compromise and recover should such an incident occur. However, there can be no assurance that such events will not take place with adverse consequential effects on the Group's business and financial position.

The accounting standards in Singapore may change.

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities. There is no assurance that these changes will not:

- (a) have a significant impact on the presentation of the Group's financial statements;
- (b) have a significant impact on the Group's results of operations; or
- (c) have an adverse effect on the operations and financial condition of the Group.

The Group's land and/or real property may be subject to compulsory acquisition.

Land and real property comprise a significant part of the Group's property development business. Properties of the Group or the land on which the properties therein are located in and outside Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or the public interest. In the event the Group's properties or the land on which they are located (or part thereof) are compulsorily acquired, and the market value of the property or land (or part thereof) to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired property or land, the income of the Group may be adversely affected. Accordingly, the Group's business, financial condition, performance and prospects would be adversely affected.

RISKS RELATING TO THE NOTES AND PERPETUAL SECURITIES

The Notes and Perpetual Securities may not be a suitable investment for all investors.

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

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

Some Notes and Perpetual Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes and Perpetual Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes and Perpetual Securities will perform under changing conditions, the resulting effects on the value of the Notes and Perpetual Securities and the impact this investment will have on the potential investor's overall investment portfolio.

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 of such features:

Notes and Perpetual Securities subject to optional redemption by the Issuer

An optional redemption feature of any Notes and Perpetual Securities is likely to limit their market value. During any period when the relevant 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 relevant 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.

Index Linked and Dual Currency Notes and Perpetual Securities

The relevant Issuer may issue Notes and Perpetual Securities with principal, interest or distributions determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant 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:

- (a) the market price of such Notes and Perpetual Securities may be volatile;
- (b) they may receive no interest or distributions;
- (c) payment of principal, interest or distributions may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes and Perpetual Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal, interest or distributions payable likely will be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes or Index Linked Perpetual Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes or Index Linked Perpetual Securities and the suitability of such Notes and Perpetual Securities in light of its particular circumstances.

Partly-paid Notes and Perpetual Securities

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

Variable Rate Notes and Perpetual Securities with a multiplier or other leverage factor

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 Perpetual Securities

Inverse Floating Rate Notes and Perpetual Securities have an interest rate (in the case of Inverse Floating Rate Notes) or distribution rate (in the case of Inverse Floating Rate Perpetual Securities) equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR or HIBOR. 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 and the distribution rate of the Perpetual Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and Perpetual Securities.

Fixed/Floating Rate Notes and Perpetual Securities

Fixed/Floating Rate Notes and Perpetual Securities are securities which bear interest and distributions (as the case may be) 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, the Notes and Perpetual Securities as the change of interest or distribution basis may result in a lower interest or distribution return for the Noteholders or Securityholders (as the case may be). Where the Notes or Perpetual Securities, as the case may be, convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes and Perpetual Securities may be less favourable than the then prevailing spreads on comparable Floating Rate Notes and 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, as the case may be, convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and Perpetual Securities and could affect the market value of an investment in the relevant Notes or Perpetual Securities, as the case may be.

Notes and Perpetual Securities issued at a substantial discount or premium

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

Risks related to Notes and Perpetual Securities generally.

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

The regulation and reform of “benchmarks” may adversely affect the value of Notes or 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 or Floating Rate Perpetual Securities where the Reference Rate (as defined in the Conditions) may be EURIBOR, HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA or Compounded Index SORA. The Pricing Supplement for the Notes or, as the case may be, the Perpetual Securities will specify whether EURIBOR, HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA or Compounded Index SORA or another benchmark is applicable.

The financial markets have been generally impacted by recent developments relating to regulation and reform of “benchmarks” and the continued development of risk-free rates as reference rates. Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR and HIBOR), are the subject of national and international regulatory guidance and proposals for reform. 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 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.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark within the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes or Perpetual Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national 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 euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Ongoing industry transitions may cause the relevant benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/ or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national 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, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

In the case where “Benchmark Discontinuation (General)”, “Benchmark Discontinuation (ARRC)” or “Benchmark Discontinuation (SORA)” is stated to be applicable in the relevant Pricing Supplement, the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities provide for certain fallback arrangements in the event that an Original Reference Rate (as defined in the Conditions) and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event, or, as the case may be, Benchmark Transition Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest or the Reset Rate of Distribution or Rate of Distribution (as applicable) (each term as defined in the Conditions) could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities to ensure the proper operation of the successor or replacement benchmark, all as determined by the relevant Issuer or the Independent Adviser (as defined in the Conditions), as applicable (acting in good faith and in a commercially reasonable manner). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest, Reset Rate of Distribution or Rate of Distribution (as the case may be). The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes or Perpetual Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest, Reset Rate of Distribution or Rate of Distribution (as the case may be)) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event or, as the case may be, a Benchmark Transition Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation (i) (in the case of Floating Rate Notes) the Rate of Interest for a particular Interest Period (as defined in the Conditions of the Notes) 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 (as defined in the Conditions of the Perpetual Securities) 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 Floating Rate Notes or Floating Rate Perpetual Securities (as applicable) based on the rate which was last observed on the Relevant Screen Page (as defined in the Conditions). Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If “Benchmark Discontinuation (General)”, “Benchmark Discontinuation (ARRC)” or “Benchmark Discontinuation (SORA)” is specified to be “Not Applicable” in the applicable Pricing Supplement, investors should be aware that if the Original Reference Rate were discontinued or otherwise unavailable, the Rate of Interest on Notes or the Reset Rate of Distribution or Rate of Distribution on Perpetual Securities which reference the Original Reference Rate will be determined for the

relevant period by the fallback provisions applicable to such Notes and Perpetual Securities. Depending on the manner in which the Original Reference Rate is to be determined under the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the Original Reference Rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate for such Notes and Perpetual Securities as mentioned above. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any such Notes and Perpetual Securities which reference the Original Reference Rate.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions 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

SOFR and SORA are recently reformed and/or are newly established risk-free rates. SOFR is published by the Federal Reserve Bank of New York (the **Federal Reserve**) and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. SORA is published by the MAS and is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market. SORA is part of an industry-wide interest rate benchmark transition away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets.

Investors should be aware that the development of risk-free rates in the market continues to develop and accordingly, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes or Perpetual Securities referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. Investors should also be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. There can be no assurance that SOFR and SORA will perform in the same way as LIBOR or, as the case may be, SIBOR or SOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global, national or regional economic, financial, political, regulatory, judicial or other events. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments. Please refer to the risk factor *“The regulation and reform of “benchmarks” may adversely affect the value of Notes or Perpetual Securities linked to or referencing such “benchmarks”* for further details of the recent interest rates and benchmarks reform.

Market convention for calculation of the interest rate for bonds referencing risk-free rates may continue to develop. 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 relevant 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 or distribution 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 or SORA, may mean that interest on Notes or distribution 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, as the case may be, Distribution Payment Date. It may be difficult for investors in Notes or Perpetual Securities which reference any such risk-free rate to accurately estimate 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 or Perpetual Securities. Further, in contrast to LIBOR-linked securities, if Notes or Perpetual Securities referencing such risk-free rates become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period or Distribution Period in respect of such Notes or, as the case may be, Perpetual Securities shall only be determined on the date which the Notes or, as the case may be, 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 or 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 or distribution rate provisions, may evolve over time, and trading prices of such Notes or 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 or 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. 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 the amount of distribution payable on such Perpetual Securities and the trading prices of such Notes or Perpetual Securities.

Negative benchmark rates would reduce the rate of interest on the Floating Rate Notes and the rate of distribution on the Floating Rate Perpetual Securities

The interest rate to be borne by Floating Rate Notes and the distribution rate to be borne by Floating Rate Perpetual Securities is based on a spread over the relevant benchmark, including EURIBOR, HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA or Compounded Index SORA or another benchmark. Changes in the relevant benchmark rate will affect the rate at which Floating Rate Notes or Floating Rate Perpetual Securities accrue interest or distribution and the amount of interest payments or distribution payments on Floating Rate Notes or Floating Rate Perpetual Securities. To the extent that the relevant benchmark rate decreases below 0.00% for any interest period or distribution period, the rate at which the Floating Rate Notes or Floating Rate Perpetual Securities accrue interest or distribution for such interest period or distribution period may be reduced by the amount by which such benchmark rate is negative.

Modification, waivers and substitution

Each of the Conditions of the Notes and Perpetual Securities contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders or Securityholders (as the case may be) to consider and vote upon matters 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 Securityholders including Noteholders and 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 Securityholders who voted in a manner contrary to the majority.

Each of the Conditions of the Notes and Perpetual Securities provide that the Trustee may agree, without the consent or sanction of the Noteholders, Securityholders, the Receiptholders or the Couponholders, to any modification of any of the provisions of Notes or Perpetual Securities or the Trust Deed which is not prejudicial to the interests of the Noteholders, Securityholders, the Receiptholders or the Couponholders or which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law.

Each of the Conditions of the Notes and Perpetual Securities provide that the Trustee may, without the consent or sanction of the Noteholders, Securityholders, the Receiptholders or the Couponholders (but only if and in so far as in its opinion the interests of the Noteholders, Securityholders, the Receiptholders or the Couponholders shall not be materially prejudiced), waive or authorise any breach or proposed breach by the relevant Issuer or the Guarantor of any of the covenants or provisions contained in the Trust Deed or determine that any Event of Default (in the case of Notes) or Enforcement Event (in the case of Perpetual Securities) shall not be treated as such.

Each of the Conditions of the Notes and Perpetual Securities provide that the Trustee may, without the consent of the Noteholders or Securityholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer as the principal debtor under the Notes or the Perpetual Securities of the Guarantor or any Principal Subsidiary (as defined in the Conditions of the Notes and Perpetual Securities) of the Guarantor, in the circumstances described in Condition 15 of the Notes and Condition 14 of the Perpetual Securities.

Where the relevant Issuer or the Guarantor 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 UK Companies Act 2006 of the United Kingdom (introduced by the UK Corporate Insolvency and Governance Act 2020 of the United Kingdom) 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 relevant Issuer or the Guarantor). Provided that one class of creditors (who would receive a payment, or

have a genuine economic interest in the relevant Issuer or the Guarantor) 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 relevant Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders or 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 relevant Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

Change of law

The Conditions of the Notes and Perpetual Securities are based on English law and Singapore law 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 or the respective administrative practices in both jurisdictions after the date of this Offering Circular.

Where the Global Notes or Global Perpetual Securities are held by or on behalf of Euroclear, Clearstream and/or the CMU and/or CDP, investors will have to rely on the procedures of Euroclear, Clearstream, the CMU and/or CDP for transfer, payment and communication with the relevant Issuer

Notes and Perpetual Securities issued under the Programme may be represented by one or more Global Notes or Global Perpetual Securities. Such Global Notes or Global Perpetual Securities may be deposited with a common depositary for Euroclear and Clearstream and/or with the CMU and/or with CDP. Except in the circumstances described in the relevant Global Note or Global Perpetual Securities, investors will not be entitled to receive Definitive Notes or Definitive Perpetual Securities. Each of Euroclear, Clearstream, the CMU and CDP will maintain records of the beneficial interests in the Global Notes or Global Perpetual Securities held through it. While the Notes and Perpetual Securities are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, investors will be able to transfer their beneficial interests only through Euroclear or Clearstream, the CMU or CDP (as the case may be).

While the Notes and Perpetual Securities are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, the relevant Issuer and the Guarantor will discharge its payment obligations under such Notes or Perpetual Securities by making payments to or to the order of the CMU, CDP, and/or the common depositary for Euroclear and Clearstream (as the case may be) 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 Euroclear, Clearstream, the CMU or CDP (as the case may be) to receive payments under the relevant Notes or Perpetual Securities. The relevant 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.

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 Perpetual Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, the CMU or CDP (as the case may be) 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 relevant Issuer or the Guarantor following an Event of 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.

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

There can be no assurance that the relevant Issuer and/or the Guarantor will not become bankrupt or insolvent, or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. In the event of an insolvency or near insolvency of the relevant Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders or the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders or the Securityholders.

Where the relevant Issuer or the Guarantor is insolvent or close to insolvent and the relevant Issuer or, as the case may be, the Guarantor 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 the relevant Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the relevant Issuer or, as the case may be, the Guarantor is not in 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 the relevant Issuer or, as the case may be, the

Guarantor, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders or Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor 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 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 or 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 Notes or Perpetual Securities.

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

In certain circumstances (including under Condition 10.2 of the Notes and Condition 9(d) of the Perpetual Securities), the Trustee may (at its sole discretion) request Noteholders or Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders or 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 Securityholders to take such action directly.

Performance of contractual obligations by the relevant Issuer and the Guarantor depends on other parties

The ability of the relevant Issuer and the Guarantor 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 (as defined in the Trust Deed) of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the relevant Issuer and the Guarantor of its obligations to make payments under the Notes and Perpetual Securities, the relevant Issuer and the Guarantor may not, in such circumstances, be able to fulfil its obligations to the Noteholders, Securityholders and/or the Couponholders.

Bearer Notes and Perpetual Securities where denominations involve integral multiples: definitive Bearer Notes and Perpetual Securities

In relation to any issue of Bearer Notes and Bearer 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 and Perpetual Securities may be traded in amounts 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 at the relevant time may not receive a definitive Bearer Note or a definitive Bearer Perpetual Security in respect of such holding (should definitive Notes or definitive Perpetual Securities be printed) and would need to purchase a principal amount of Notes or Perpetual Securities such that its holding amounts to a Specified Denomination.

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

Unaudited and unreviewed financial information

Any unaudited interim financial statements which are set out elsewhere in this Offering Circular and, from time to time, are deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of the Group. 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.

Risks related to the market generally.

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

The secondary market generally

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. Illiquidity may have a severely adverse effect on the market value of Notes and Perpetual Securities.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and principal and distributions on the Perpetual Securities, and the Guarantor will make any payments under the Guarantee 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 the Investor's Currency-equivalent yield on the Notes and Perpetual Securities, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and Perpetual Securities and (c) 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

Credit ratings may not reflect all risks

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

Legal risk factors may restrict certain investments.

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

Singapore taxation risk.

The Notes and Perpetual Securities to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2023 (extended to 31 December 2028 pursuant to the 2023 Singapore Budget Statement and the MAS Circular (FDD Cir 08/2023) dated 31 May 2023), are intended to be "qualifying debt securities (QDS)" 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 such Notes or Perpetual Securities will continue to enjoy the tax concessions for "qualifying debt securities" should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled.

RISKS RELATING ONLY TO PERPETUAL SECURITIES

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

Perpetual Securities may be issued by the relevant Issuer under the Programme. Perpetual Securities have no fixed final maturity date. Securityholders have no right to require the relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. 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, Securityholders 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, Securityholders may not receive Distribution payments if the relevant Issuer elects to defer Distribution payments.

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer any scheduled distribution on the Perpetual Securities for any period of time. The relevant Issuer and the Guarantor 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 Issuers are 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. Any relevant Issuer may defer their 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. Any relevant Issuer's decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which it is a wholly-owned subsidiary. Investors should be aware that the interests of any relevant Issuer and/or the Guarantor, as applicable, may be different to the interests of the Securityholders.

If specified in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the relevant 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 relevant Issuer is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the relevant Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the relevant 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, accounting reasons, upon the occurrence of a Ratings Event, a Tax Deductibility Event or a Change of Control Event (each as defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement), or at the option of the relevant Issuer where the aggregate principal amount of the Perpetual Securities outstanding is less than 10% of the aggregate principal amount originally issued (details of each case as further set out in Condition 5 of the Perpetual Securities).

The date on which the relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Securityholders. This may be disadvantageous to Securityholders in light of market conditions or the individual circumstances of a 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, the Guarantee of the Senior Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities.

Any scheduled distribution will not be due if the relevant 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 Winding-Up (as defined in the Conditions of the Perpetual Securities) proceedings is limited to circumstances where payment has become due and the relevant Issuer (failing which, the Guarantor) fails to make the payment when due. The only remedy against the relevant Issuer and the Guarantor available to any Securityholder for recovery of amounts in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities will be proving in such Winding-Up and/or claiming in the liquidation of the relevant Issuer and/or the Guarantor in respect of any payment obligations of the relevant Issuer and/or the Guarantor arising from the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities.

The Issuers and the Guarantor may raise or redeem other capital which affects the price of the Perpetual Securities.

The Issuers and the Guarantor 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 Issuers and the Guarantor 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 Issuers and the Guarantor 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 Securityholders on a Winding-Up of any relevant Issuer and/or the Guarantor, 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 Securityholders to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities are unsecured and subordinated obligations.

The obligations of each Issuer under the Subordinated Perpetual Securities, and of the Guarantor under the Guarantee of the Subordinated Perpetual Securities, will constitute unsecured and subordinated obligations of the relevant Issuer and the Guarantor, respectively. In the event of the Winding-Up of an Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations (as defined in the applicable Pricing Supplement for the Perpetual Securities) and *pari passu* with the holders of all Parity Obligations (as defined in the applicable Pricing Supplement for the Perpetual Securities), but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of any Senior Perpetual Securities and/or Notes. 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 relevant Issuer and the Guarantor without the consent of the Noteholders and Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuers 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 any Issuer and/or the Guarantor and/or may increase the likelihood of a deferral of Distribution under the Subordinated Perpetual Securities. The Securityholders will not have recourse to any specific assets of the relevant Issuer, the Guarantor and/or the Group.

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, or whether distribution payments made under the Relevant Tranche of the Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) will be regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax exemptions or 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, or the distribution payments made under the Relevant Tranche of the Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) are not regarded as interest payable on indebtedness for the purposes of the ITA, or should the required conditions under the qualifying debt securities scheme cease to be fulfilled or holders thereof are not eligible for the tax exemptions or tax concessions under the qualifying debt securities scheme, the Singapore tax treatment to holders may differ from that set out in “Taxation – Singapore”.

Where the Issuer is MTSL or MTSUPL, in the event that the IRAS does not regard the Relevant Tranche of the Perpetual Securities issued by the relevant Issuer as “debt securities” for the purposes of the ITA, the distributions in respect of the Relevant Tranche of Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) may be subject to Singapore income tax, and the relevant Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the relevant Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the Relevant Tranche of the Perpetual Securities for or on account of any such taxes or duties.

Where the Relevant Tranche of the Perpetual Securities is issued by MTSHKL, it is also not clear whether the Relevant Tranche of the Perpetual Securities will be considered as debt securities or equity instruments for Hong Kong profits tax purposes.

Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore or Hong Kong tax consequences (whichever is applicable) of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

A change in Singapore or Hong Kong law governing the subordination provisions of the Perpetual Securities may adversely affect holders of Perpetual Securities.

The provisions of the Conditions of the Perpetual Securities that relate to subordination are, in the case of Perpetual Securities issued by MTSL and MTSUPL, governed by Singapore law and, in the case of Perpetual Securities issued by MTSHKL, governed by Hong Kong law. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of issue of the relevant Perpetual Securities.

RISK RELATING TO NOTES AND PERPETUAL SECURITIES DENOMINATED IN RENMINBI

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China.

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 by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, 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 the PRC for settlement of capital account items are developing gradually.

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 outside 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 relevant Issuer to source Renminbi to finance its obligations under the RMB Notes and RMB Perpetual Securities. Each investor should consult its own advisors 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 the RMB Notes or RMB Perpetual Securities and the relevant Issuer's or the Guarantor's ability to source Renminbi outside the PRC to service the RMB Notes or RMB Perpetual Securities or, as the case may be, the Guarantee in respect thereof.

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 with financial institutions in a number of financial centres and cities (the **Renminbi Clearing Banks**) and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the **Settlement Arrangements**), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements 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 Notes or RMB Perpetual Securities. To the extent the relevant Issuer or the Guarantor are required to source Renminbi in the offshore market to service the RMB Notes or RMB Perpetual Securities, there is no assurance that the relevant Issuer or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes or RMB Perpetual Securities is subject to exchange rate risks.

The value of the Renminbi against the Hong Kong dollar, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal or distributions will be made with respect to the RMB Notes or RMB Perpetual Securities in Renminbi. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point average against the U.S. dollar to take into account market-maker quotes before announcing the daily mid-point. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments of interest and principal or distributions with respect to RMB Notes or RMB Perpetual Securities will be made

in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Hong Kong dollar, the U.S. dollar or other foreign currencies, the value of the investment in Hong Kong dollar, U.S. dollar or other applicable foreign currency terms will decline. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Notes or RMB Perpetual 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 Notes or RMB Perpetual Securities below their stated coupon rates and could result in a loss when the return on the RMB Notes or RMB Perpetual 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 Notes or RMB Perpetual Securities.

Payments in respect of the RMB Notes or RMB Perpetual Securities will only be made to investors in the manner specified in the RMB Notes or RMB Perpetual Securities.

All Renminbi payments to investors in respect of the RMB Notes or RMB Perpetual Securities will be made solely (i) for so long as the RMB Notes or RMB Perpetual Securities are represented by global certificates held with CDP, CMU or the common depositary for Euroclear and Clearstream or any alternative clearing system, by transfer to a Renminbi bank account maintained in the Offshore Renminbi Centre(s) specified in the applicable Pricing Supplement in accordance with prevailing CDP, CMU or Euroclear and/or Clearstream rules and procedures, or (ii) for so long as the RMB Notes or RMB Perpetual Securities are in definitive form, by transfer to a Renminbi bank account maintained in the Offshore Renminbi Centre(s) specified in the applicable Pricing Supplement in accordance with prevailing rules and regulations. Other than as described in the Conditions, the relevant Issuer or, as the case may be, the Guarantor cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

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) the most recently published audited financial statements of MTSHKL and MTSUPL since the date of this Offering Circular and, if published later, the most recently published unaudited interim financial statements of MTSHKL and MTSUPL, if any;
- (b) the most recently published audited consolidated financial statements of MTSL since the date of this Offering Circular and, if published later, the most recently published unaudited consolidated interim financial statements of MTSL, if any;
- (c) the most recently published audited consolidated financial statements of the Guarantor since the date of this Offering Circular and, if published later, the most recently published unaudited consolidated interim financial statements of the Guarantor, if any; and
- (d) all supplements or amendments to this Offering Circular circulated by the Issuers and the Guarantor 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 (c) 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 set out elsewhere in this Offering Circular and, from time to time, are deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of the Group. 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. See "*Risk Factors*".

The full version of the Guarantor's annual reports published from time to time can be obtained from the Guarantor's website at www.mapletree.com.sg.

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 Issuers, the Guarantor 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 Issuers, the Guarantor, the Arrangers and the Dealers accept 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.

The Issuers will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers at their respective offices set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the registered office of the Guarantor which is set out at the end of this Offering Circular. A Pricing Supplement relating to unlisted Notes and unlisted Perpetual Securities will only be available for inspection by a holder of such Notes and Perpetual Securities, and such holder must produce evidence satisfactory to the relevant Issuer or the Principal Paying Agent as to its holding of Notes and/or Perpetual Securities and its identity.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular or a supplement to the Offering Circular will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

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 Note, each a Bearer Global Note) which will be delivered on or prior to the original issue date of the Tranche to (i) a common depository (the **Common Depository**) for, Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**), (ii) The Central Depository (Pte) Limited (**CDP**) or (iii) a sub-custodian for Hong Kong Monetary Authority (**HKMA**) as operator of the Central Moneymarkets Unit Service (the **CMU**).

Whilst any 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 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 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/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Note delivered to a Common Depository for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal 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 may be exchanged (free of charge) upon notice being given 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. The CMU may require that any such exchange for a Permanent Global Bearer Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified. 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 Bearer Note 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 or CDP against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

In respect of a Bearer Global Note held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying agent by the CMU) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

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 that (i) an Event of Default (as defined in Condition 10 of the Notes) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream have, or in the case of Notes cleared through the CMU, the CMU has, or in the case of Notes cleared through CDP, CDP has, been 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 have in fact done so and no successor clearing system satisfactory to the Trustee is available, (iii) in the case of Notes cleared through CDP, CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee. The relevant 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, (a) in the case of Notes held by CDP or a Common Depository for Euroclear and Clearstream, or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) or, (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein, may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant

Issuer may also give notice to the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all 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, CDP or the CMU, 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

If any Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and the relevant 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 relevant 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 Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP 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 relevant 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 Bearer Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of the Bearer Global Note and the Notes represented by the Bearer Global Note is not at the same time otherwise reduced under the provisions of the Bearer Global Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Bearer Global Note shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Bearer Global Note to or to the order of the CDP Paying Agent to record the 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 been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Bearer Global Note as aforementioned.

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

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note** and, together with the Bearer Global Notes, each a **Global Note**). Registered Global Notes will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream and/or deposited with a sub-custodian for the CMU (if applicable) and/ or 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 and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 of the Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the Guarantor, the Trustee, any Agent (as defined in the Trust Deed) 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, investigating, monitoring 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 6.4 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 that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream have or, in the case of Notes cleared through the CMU, the CMU has or, in the case of Notes cleared through CDP, CDP has, been 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, (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered where the Notes represented by the Registered Global Notes in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee or (iv) in the case of Notes cleared through CDP, CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available. The relevant 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, (a) in the case of Notes registered in the name of CDP or a nominee for CDP, or a nominee for a Common Depository for Euroclear and Clearstream, or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein, may give notice to the Registrar or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the Registered Note Exchange Date).

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, Clearstream, CDP and the CMU, in each case to the extent applicable.

Direct Rights in respect of Registered Global Notes cleared through CDP

If any 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 Paying Agent and the relevant 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 relevant 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 Paying Agent and presentation of the Registered Global Note to or to the order of the CDP 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 Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have arisen under the relevant 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.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of Notes is not at the same time otherwise reduced under the provisions of the Registered Global Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Registered Global Note shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Registered Global Note to or to the order of the CDP Paying Agent to record the 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 Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Registered Global Note as aforementioned.

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

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange for, where a further Tranche of Notes 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 and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number 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) 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 the CMU or CDP, each person (other than Euroclear and/or Clearstream or the CMU or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream or the CMU or CDP as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream or the CMU or CDP as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Registrar (in the case of Registered Global Notes) and all other agents of the relevant Issuer as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents 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. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream and/or CDP and/or the CMU 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 relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect 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 Securities (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Perpetual Securities

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 Security, 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 for, Euroclear and Clearstream, (ii) CDP or (iii) the CMU.

Whilst any Perpetual Security is represented by a Temporary Global Perpetual Security, payments of principal, distributions (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 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 Perpetual Security are not 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/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Perpetual Security delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal 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 may be exchanged (free of charge) upon notice being given 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, 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. The CMU may require that any such exchange for a Permanent Global Bearer Perpetual Security is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distributions, principal or other amount due on or after the Bearer Perpetual Security 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, distributions (if any) or any other amounts on a Permanent Global Perpetual Security will be made through Euroclear and/or Clearstream or CDP against presentation or surrender (as the case may be) of the Permanent Global Perpetual Security without any requirement for certification.

In respect of a Bearer Global Perpetual Security held through the CMU, any payments of principal, distributions (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Security are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying agent by the CMU) and, save in the case of final payment, no presentation of the relevant Bearer Global Perpetual Security shall be required for such purpose.

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, distribution coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Enforcement Event (as defined in Condition 9(b)) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream have, or in the case of Perpetual Securities cleared through the CMU, the CMU has, or in the case of Perpetual Securities cleared through CDP, CDP has, been 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 have in fact done so and no successor clearing system satisfactory to the Trustee is available, (iii) in the case of Perpetual Securities cleared through CDP, CDP has notified the relevant 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 or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Perpetual Securities represented by the Permanent Global Perpetual Security in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to 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, (a) in the case of Perpetual Securities held by CDP or a Common Depositary for Euroclear and Clearstream, CDP or Euroclear and/or Clearstream (acting on the instructions of any holder

of an interest in such Permanent Global Perpetual Security) or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU, the relevant account holders therein, may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Perpetual Securities which have an original maturity of more than 365 days and on all 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 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 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, CDP or the CMU, as the case may be.

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

If any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a notice given to the CDP Paying Agent and the relevant Issuer (the enforcement 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 relevant 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 Paying Agent and presentation of the Bearer Global Perpetual Security to or to the order of the CDP 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 relevant 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 Bearer Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of the Bearer Global Perpetual Security and the Perpetual Securities represented by the Bearer Global Perpetual Security is not at the same time otherwise reduced under the provisions of the Bearer Global Perpetual Security by the nominal amount of Perpetual Securities in respect of which Direct Rights have been acquired, the Bearer Global Perpetual Security shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Bearer Global Perpetual Security to or to the order of the CDP Paying Agent to record the 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 been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Bearer Global Perpetual Security as aforementioned.

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

Registered Perpetual Securities

Each Tranche of Registered Perpetual Securities will initially be represented by a global perpetual security in registered form (a **Registered Global Perpetual Security** and, together with the Bearer Global Perpetual Securities, each a **Global Perpetual Security**). Registered Global Perpetual Securities will be deposited with a common depository for, and

registered in the name of a common nominee of, Euroclear and Clearstream and/or deposited with a sub-custodian for the CMU (if applicable) and/or 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, distributions and any other amount in respect of the Registered Global Perpetual Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 of the Perpetual Securities) as the registered holder of the Registered Global Perpetual Securities. None of the relevant Issuer, the Guarantor, the Trustee, any Agent (as defined in the Trust Deed) 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, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distributions 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 6.4 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 distribution coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream have or, in the case of Perpetual Securities cleared through the CMU, the CMU has or, in the case of Perpetual Securities cleared through CDP, CDP has, been 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, (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered where the Perpetual Securities represented by the Registered Global Perpetual Securities in definitive form and a certificate to such effect signed by two authorised signatories of the relevant Issuer is given to the Trustee, or (iv) in the case of Perpetual Securities cleared through CDP, CDP has notified the relevant 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 relevant Issuer will promptly give notice to Securityholders in accordance with Condition 14 of the Perpetual Securities if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Perpetual Securities registered in the name of CDP or a nominee for CDP, or a nominee for a Common Depository for Euroclear and Clearstream, or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Perpetual Security) and/or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU, the relevant account holders therein, may give notice to the Registrar or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Perpetual Security Exchange Date**).

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, Clearstream, CDP and the CMU, in each case to the extent applicable.

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

If any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a default notice given to the CDP Paying Agent and the relevant 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 relevant 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 Paying Agent and presentation of the Registered Global Perpetual Security to or to the order of the CDP 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 Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the relevant 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.

If any holder acquires Direct Rights against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant and the nominal amount of Perpetual Securities is not at the same time otherwise reduced under the provisions of the Registered Global Perpetual Security by the nominal amount of Perpetual Securities in respect of which Direct Rights have been acquired, the Registered Global Perpetual Security shall automatically become void to the extent of the nominal amount held by such holder. The relevant Issuer shall notify in writing, CDP, whereupon CDP, having been so notified by the relevant Issuer, shall notify the CDP Paying Agent of the automatic acquisition of Direct Rights against the relevant Issuer, and present the Registered Global Perpetual Security to or to the order of the CDP Paying Agent to record the 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 Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have been so acquired under the relevant CDP Deed of Covenant. For the avoidance of doubt, if CDP has not been notified by the relevant Issuer of such automatic acquisition of Direct Rights by the holder, CDP shall have no obligations to notify the CDP Paying Agent or to present the Registered Global Perpetual Security as aforementioned.

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

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Perpetual Securities*”), the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange for, where a further Tranche of Perpetual Securities 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 and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number 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) 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 the CMU or CDP, each person (other than Euroclear and/or Clearstream or the CMU or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream or the CMU or CDP 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 the CMU or CDP 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 in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Registrar (in the case of Registered Perpetual Securities) and all other agents of the relevant Issuer as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distributions 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 relevant Issuer, the Guarantor, the Trustee and their agents 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 **Securityholder and holder of Perpetual Securities** and related expressions shall be construed accordingly. Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU as to the identity of any accountholder and the principal amount of any Perpetual Security credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Perpetual Security.

Any reference herein to Euroclear and/or Clearstream and/or CDP and/or the CMU 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 Securityholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

APPLICABLE 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**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (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.]

[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 (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.]

[MiFID II product governance/ target market] – [appropriate target market legend to be included]]

[UK MiFIR product governance/target market] – [appropriate target market legend to be included]]

[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).*¹

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

[Date]

**[MAPLETREE TREASURY SERVICES LIMITED / MAPLETREE TREASURY SERVICES (US) PTE. LTD. /
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]**

Legal entity identifier (LEI): [54930000TI2OEJ2GSZ35 / 549300UIS0C541ND3198 / 549300A5VYB1TUOBRK56]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by MAPLETREE INVESTMENTS PTE LTD
under the US\$5,000,000,000
Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

¹ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[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 document is the Pricing Supplement for the Notes described herein 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, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [current date] and [original date].]

[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, prepayment fee, redemption premium or break cost 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, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the 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 [must/may need to] be £100,000 or its equivalent in any other currency.]

1. (a) Issuer: [Mapletree Treasury Services Limited / Mapletree Treasury Services (US) Pte. Ltd. / Mapletree Treasury Services (HKSAR) Limited]
- (b) Guarantor: Mapletree Investments Pte Ltd
- (c) Legal Entity Identifier of Issuer: [5493000OTI2OEJ2GSZ35 / 549300UIS0C541ND3198 / 549300A5VYB1TUOBRK56]
2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
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] (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 relevant 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).

(Note – in the case of Bearer Notes, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

“[€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]”).

(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) 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.)

(c) Trade Date: []

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

9. Interest Basis: [[] per cent. Fixed Rate]

[EURIBOR/HIBOR/Compounded Daily SOFR /Compounded Index SOFR/SORA-OIS/ Compounded Daily SORA/Compounded Index SORA] +/- [] per cent.

[Floating Rate]

[Zero Coupon]

[Index Linked Interest]

[Dual Currency Interest]

[specify other]

(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
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]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (a) Status of the Notes: [Senior]
(b) Status of the Guarantee: [Senior]
(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and []], respectively]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Listing: [SGX-ST/(specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 5)
- (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)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): (Applicable to Notes in definitive form.) [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) or [specify other]]

- (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]
17. 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/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: []
- (Either EURIBOR, HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA, Compounded Index SORA or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): []
- (First day of each Interest Period if Singapore dollar or Hong Kong dollar or HIBOR and the second day on which T2 is open prior to the start of each Interest Period if EURIBOR or second business day prior to start of interest period if SORA-OIS)*
- [The [U.S. Government Securities Business Day / Singapore Business Day [immediately following / falling [●] after] the end of [each Observation Period / the 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 Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent)*

- 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)
- Observation Method: [Lockout / Lookback / Backward Shifted Observation Period]
- “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)
- Reference Banks: []
- (g) ISDA Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)

[(If applicable, and “2021 ISDA Definitions” is selected below, note that “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in a notes context. Amendments will therefore need to be made to the Conditions which will require a [PR/UK PR] drawdown prospectus for the issue)]
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: []

(If “2021 ISDA Definitions” is selected, ensure that this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
- Designated Maturity: []/[Not Applicable]

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
- Reset Date: []

(In the case of a EURIBOR based option, the first day of the Interest Period)
- Compounding: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)

- Compounding Method: [Compounding with Lookback

Compounding with Lookback Period: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Compounding with Observation Shift Period: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Set-in-Advance: [Applicable/Not Applicable]]

[Compounding with Lockout

Compounding with Lockout Period: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
 - Averaging: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)
 - Averaging Method: [Averaging with Lookback

Lookback: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Lockout Period Business Days: [•]/[Applicable Business Days]]
 - Index Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)
 - Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
- (h) Margin(s): [+/–] [] per cent. per annum
- (i) Minimum Rate of Interest: [] per cent. per annum
- (j) Maximum Rate of Interest: [] per cent. per annum

- (k) Day Count Fraction: [Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360]
- 30/360
- 30E/360
- 30E/360 (ISDA)
- Other]
- (See Condition 5.2 for alternatives)
- (l) 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:
- [Benchmark Discontinuation (General) (Condition 5.2(i)(i))/ Benchmark Discontinuation (ARRC) (Condition 5.2(i)(ii))/ Benchmark Discontinuation (SORA) (Condition 5.2(i)(iii))/ Not Applicable/ Specify other 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 5.2(i)(i))/ Benchmark Discontinuation (ARRC) (Condition 5.2(i)(ii))/ Benchmark Discontinuation (SORA) (Condition 5.2(i)(iii)) are needed to reflect different margin(s), minimum rate(s) of interest or maximum rate(s) of interest applicable for the relevant Interest Period)*
18. 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 7.5(c) and 7.10 apply/specify other]
- (Consider applicable day count fraction if not U.S. dollar denominated)*
19. Index Linked Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/ or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: []

- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
20. 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 Principal 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

21. 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*/see Appendix]
- (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): []²
- (N.B. If setting notice periods which are different to those provided in the Conditions, the relevant 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 relevant Issuer and the Principal Paying Agent or Trustee)*

² Relevant Issuer to note, if Notes are being cleared through Euroclear and/or Clearstream, Euroclear and/or Clearstream will require a minimum of 5 clearing system business days' notice for a call.

22. 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/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []³
- (N.B. If setting notice periods which are different to those provided in the Conditions, the relevant 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 relevant Issuer and the Principal Paying Agent or Trustee)*
23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. 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]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Registered Notes:
- Regulation S Registered Global Note ([US\$][] nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options 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]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
26. Governing Law of the Notes: [English/Singapore] Law
27. Additional Financial Centre(s) or other special provisions relating to 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 17(c) and 19(g) relate)*

³ Relevant Issuer to note, if Notes are being cleared through Euroclear and/or Clearstream, Euroclear and/or Clearstream will require a minimum of 15 clearing system business days' notice for a put.

28. 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 6.6(b) of the Notes,] a reference to [any] of them]
- (N.B this paragraph relates to Conditions 6.1(c), 6.4 and 6.6(b) 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.)*
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details][Not Applicable]
30. 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 relevant 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]
31. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
32. Redenomination applicable, renominatisation and reconventioning provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
- [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
33. Consolidation provisions: Consolidation [not] applicable
- [(If Consolidation is applicable, specify the applicable provisions)]*
34. Other terms: [Not Applicable/give details]
- DISTRIBUTION**
35. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) Date of Subscription Agreement: []
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name]
36. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
37. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
38. Additional selling restrictions: [Not Applicable/give details]
39. 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 in the EEA, “Applicable” should be specified.)*

40. 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 in the UK, “Applicable” should be specified.)

OPERATIONAL INFORMATION

41. ISIN Code: []

42. Common Code: []

(Insert here any other relevant codes such as a CMU instrument number)

43. Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: [CDP/CMU/Give name(s) and number(s)]

44. Delivery: Delivery [against/free of] payment

45. Names and addresses of additional Paying Agent(s) (if any): []

46. Registrar: [] *(include in respect of Registered Notes only)*

47. Ratings: [The Notes to be issued will not be rated/The Notes to be issued will be rated – give details]

48. Use of Proceeds: *[Insert as per Offering Circular/other]*

49. Hong Kong SFC Code of Conduct

- 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 their 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]
- Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]*
- Marketing and Investor Targeting Strategy *[if different from the Offering Circular]*

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **[MAPLETREE TREASURY SERVICES LIMITED /
MAPLETREE TREASURY SERVICES (US) PTE. LTD. /
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]:**

By: _____
Duly authorised

Signed on behalf of **MAPLETREE INVESTMENTS PTE LTD:**

By: _____
Duly authorised

APPLICABLE 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**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (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.]

[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 (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.]

[MiFID II product governance/ target market] – [appropriate target market legend to be included]]

[UK MiFIR product governance/target market] – [appropriate target market legend to be included]]

[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).*⁴

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

[Date]

[MAPLETREE TREASURY SERVICES LIMITED / MAPLETREE TREASURY SERVICES (US) PTE. LTD. /

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]

Legal entity identifier (LEI): [5493000OTI2OEJ2GSZ35 / 549300UIS0C541ND3198 / 549300A5VYB1TUOBK56]

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

Guaranteed by MAPLETREE INVESTMENTS PTE LTD

under the US\$5,000,000,000

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

⁴ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[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 Terms and Conditions of the Perpetual Securities (the **Conditions**) set forth in the Offering Circular dated [original date]. This document is the Pricing Supplement for the Perpetual Securities described herein 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, the Guarantor and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [current date] and [original date].]

[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, or the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made in respect of the Perpetual Securities are not regarded as interest payable on indebtedness, or the required conditions under the qualifying debt securities scheme cease to be fulfilled and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ from that set out in the section entitled “Taxation – Singapore Taxation” of the Offering Circular.

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, prepayment fee, redemption premium or break cost 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, prepayment fee, redemption premium or break cost 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.	(a)	Issuer:	[Mapletree Treasury Services Limited / Mapletree Treasury Services (US) Pte. Ltd. / Mapletree Treasury Services (HKSAR) Limited]
	(b)	Guarantor:	Mapletree Investments Pte Ltd
	(c)	Legal Entity Identifier of Issuer:	[5493000OTI2OEJ2GSZ35 / 549300UIS0C541ND3198 / 549300A5VYB1TUOBRK56]

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 distribution from [insert date] (if applicable)]
- (b) [Private banking rebates: [Yes/Not Applicable]]
6. (a) Specified Denominations: []
- Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 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).*
- (Note – in the case of Bearer Perpetual Securities, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€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].”*
- (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) Distribution Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. A Distribution Commencement Date will not be relevant for certain Perpetual Securities, for example Zero Coupon Perpetual Securities.)*
- (c) Trade Date: []

8. Distributions:

- (i) Distribution Rate: [[]] per cent. Fixed Rate]
- [EURIBOR/HIBOR/Compounded Daily SOFR /Compounded Index SOFR/SORA-OIS/ Compounded Daily SORA/Compounded Index SORA] +/- [] per cent.
- [Floating Rate]
- [Zero Coupon]
- [Index Linked Distribution]
- [Dual Currency Distribution]
- [specify other]
- (further particulars specified below)
- (ii) Distribution Deferral: [Applicable/Not Applicable]
- (iii) Cumulative Deferral: [Applicable/Not Applicable]
- (iv) Non-Cumulative Deferral: [Applicable/Not Applicable]
- (v) Additional Distribution: [Applicable/Not Applicable]
- (vi) Dividend Pusher: [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 relevant Issuer to defer any distribution.)
- [specify any other Compulsory Distribution Payment Events]
- (vii) Dividend Stopper: [Applicable/Not Applicable]

9. Redemption/Payment Basis:

- [Redemption for Taxation Reasons]
- [Redemption for Accounting Reasons]
- [Redemption Upon a Ratings Event]
- [Redemption for Tax Deductibility Event]
- [Redemption for a Change of Control Event (N.B. Include definition of Change of Control)]
- [Redemption at the Option of the Issuer]
- [Minimum Outstanding Amount Redemption Option]

10. Early Redemption Amount:

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption and/or the method of calculating the same: []
- (ii) Make Whole Amount: []
- (iii) Reference Rate: [EURIBOR/HIBOR/Compounded Daily SOFR /Compounded Index SOFR/SORA-OIS/ Compounded Daily SORA/Compounded Index SORA]

11. Change of Redemption/Payment Basis: *[Specify details of any provision for convertibility of Perpetual Securities into another interest or redemption/ payment basis]*
12. Call Option: *[Applicable/Not Applicable]*
(if not applicable, delete the remaining sub-paragraphs in this paragraph)
- (i) First Call Date: *[]*
- (ii) Additional Call Dates: *[]*
13. (a) Status of the Perpetual Securities: *[Senior/Subordinated]*
- (b) Status of the Guarantee: *[Senior/Subordinated]*
- (c) *[Date [Board] approval for issuance of Perpetual Securities [and Guarantee] obtained: [] [and [], respectively]]*
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Perpetual Securities or related Guarantee)
14. Ranking of claims: *[Not Applicable/give details on ranking of claims on Winding-Up]*
15. Parity Obligations: *[Not Applicable/give details]*
16. Junior Obligations: *[Not Applicable/give details]*
17. Listing: *[SGX-ST/(specify)/None]*
18. Method of distribution: *[Syndicated/Non-syndicated]*

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

19. Fixed Rate Perpetual Security Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Distribution Rate: *[] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]*
(If payable other than annually, consider amending Condition 4)
- (b) Fixed Distribution Period: *[period from (and including) a Distribution Payment Date to (but excluding) the next Distribution Payment Date]*
- (c) Specified Distribution 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)
- (d) Fixed Coupon Amount(s): *[] per Calculation Amount*
(Applicable to Perpetual Securities in definitive form.)
- (e) Broken Amount(s): *(Applicable to Perpetual Securities in definitive form.)* *[] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] []*
- (f) Day Count Fraction: *[30/360 or Actual/Actual (ICMA) or [specify other]]*

- (g) Distribution 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))*
- (h) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: [None/Give details]
20. Floating Rate Perpetual Security Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Distribution Period(s): []
- (b) Specified Distribution Payment Dates: []
- (c) Specified Period(s): [Not Applicable/Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls]
- (d) Distribution Period Date: []
- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]]
- (f) Additional Business Centre(s): []
- (g) Manner in which the Distribution Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (h) Party responsible for calculating the Distribution Rate(s) and Distribution Amount(s) (if not the Principal Paying Agent): []
- (i) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: []
- (Either EURIBOR, HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA, Compounded Index SORA or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*

- Distribution Determination Date(s): []
(First day of each Distribution Period if Singapore dollar or Hong Kong dollar or HIBOR and the second day on which T2 is open prior to the start of each Distribution Period if EURIBOR or second business day prior to start of each Distribution Period if SORA-OIS)

[The [U.S. Government Securities Business Day / Singapore Business Day [immediately following / falling [●] after] the end of [each Observation Period / the 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 Distribution Determination Date should fall at least 5 Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent)
- 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)
- Reference Banks: []
- Observation Method: [Lockout / Lookback / Backward Shifted Observation Period]
- “p” [●]
(Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or Compounded Index SORA. Note that Distribution Determination Date should fall at least 5 Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent)
- (j) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

[(If applicable, and “2021 ISDA Definitions” is selected below, note that “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in a notes context. Amendments will therefore need to be made to the Conditions which will require a [PR/UK PR] drawdown prospectus for the issue)]
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: []
(If “2021 ISDA Definitions” is selected, ensure that this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
- Designated Maturity: []/[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
- Reset Date: []
(In the case of a EURIBOR based option, the first day of the Distribution Period)
- Compounding: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph. Include appropriate items for the relevant RFR, if any)

- Compounding Method: [Compounding with Lookback

Compounding with Lookback Period: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Compounding with Observation Shift Period: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Set-in-Advance: [Applicable/Not Applicable]]

[Compounding with Lockout

Compounding with Lockout Period: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
- Averaging: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)
- Averaging Method: [Averaging with Lookback

Lookback: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Lockout Period Business Days: [•]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)
- Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
- (k) Margin(s): [+/-] [] per cent. per annum
- (l) Minimum Rate of Distribution: [] per cent. per annum
- (m) Maximum Rate of Distribution: [] per cent. per annum

(n)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed)
		Actual/365 (Sterling) Actual/360
		30/360
		30E/360
		30E/360 (ISDA)
		<i>Other]</i>
		<i>(See Condition 4.2 for alternatives)</i>
(o)	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 4.2(i)(i))/ Benchmark Discontinuation (ARRC) (Condition 4.2(i)(ii))/ Benchmark Discontinuation (SORA) (Condition 4.2(i)(iii))/ Not Applicable/ <i>Specify other if different from those set out in the Conditions]</i>
		<i>(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 4.2(i)(i))/ Benchmark Discontinuation (ARRC) (Condition 4.2(i)(ii))/ Benchmark Discontinuation (SORA) (Condition 4.2(i)(iii)) are needed to reflect different margin(s), minimum rate(s) of distribution or maximum rate(s) of Distribution applicable for the relevant Distribution Period)</i>
21.	Index Linked Distribution Perpetual Security Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Index/Formula:	<i>[give or annex details]</i>
(b)	Calculation Agent:	<i>[give name]</i>
(c)	Party responsible for calculating the Rate of Distribution (if not the Calculation Agent) and Distribution Amount (if not the Calculation Agent):	[]
(d)	Provisions for determining Rate of Distribution and Distribution Amount where calculation by reference to Index and/ or Formula is impossible or impracticable:	<i>[need to include a description of market disruption or settlement disruption events and adjustment provisions]</i>
(e)	Distribution Period(s):	[]
(f)	Specified Distribution Payment Dates:	[]
(g)	Specified Period(s):	<i>[Not Applicable/Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls]</i>
(h)	Business Day Convention:	<i>[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]</i>
(i)	Additional Business Centre(s):	[]
(j)	Minimum Rate of Distribution:	[] per cent. per annum
(k)	Maximum Rate of Distribution:	[] per cent. per annum
(l)	Day Count Fraction:	[]

22. 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 Distribution Rate(s) and Distribution Amount(s) (if not the Principal 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: []

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

23. Form of Perpetual Securities: [Bearer Perpetual Securities:]
- [Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Security only upon an Exchange Event]
- [Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]
- [Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Registered Perpetual Securities:
- Regulation S Registered Global Perpetual Security ([US\$] [] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream]
- (Ensure that this is consistent with the wording in the "Form of the Perpetual Securities" section in the Offering Circular and the Perpetual Securities themselves. N.B. The exchange upon notice/ at any time options 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]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Perpetual Securities which is to be represented on issue by a Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities.)*
24. Governing Law of Perpetual Securities: [English/Singapore] Law
25. Additional Financial Centre(s) or other special provisions relating to 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 20(f) and 21(i) relate)*

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 6.6(b) of the Perpetual Securities,] a reference to [any] of them]
- (N.B. this paragraph relates to Conditions 6.1(c), 6.4 and 6.6(b) of the Perpetual Securities 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 to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): [Yes. If yes, give details][Not Applicable]
28. 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 relevant 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]
29. Details relating to Instalment Perpetual Securities:
- Instalment Amount(s): [Not Applicable/give details]
- Instalment Date(s): [Not Applicable/give details]
30. Redenomination applicable, renominatisation and reconventioning provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
- [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
31. Consolidation provisions: Consolidation [not] applicable
- [(If Consolidation is applicable, specify the applicable provisions)]*
32. Parity Obligations: [Insert definition]
33. Junior Obligations: [Insert definition]
34. Other terms: [Not Applicable/give details]

DISTRIBUTION

35. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) Date of Subscription Agreement: []
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name]
36. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
37. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]

38. 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 in the EEA, “Applicable” should be specified.)*
39. 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 in the UK, “Applicable” should be specified.)*
40. Additional selling restrictions: [Not Applicable/give details]
- OPERATIONAL INFORMATION**
41. ISIN Code: []
42. Common Code: []
- (Insert here any other relevant codes such as a CMU instrument number)*
43. Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: [CDP/CMU/Give name(s) and number(s)]
44. Delivery: Delivery [against/free of] payment
45. Names and addresses of additional Paying Agent(s) (if any): []
46. Registrar: [] *(include in respect of Registered Perpetual Securities only)*
47. Ratings: [The Perpetual Securities to be issued will not be rated/The Perpetual Securities to be issued have been rated:]
- [S&P: []]
- [Fitch: []]
- [Other: []]
- (The above disclosure should reflect the rating allocated to Perpetual Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
48. Use of Proceeds: [Insert as per Offering Circular/other]
49. **Hong Kong SFC Code of Conduct**
- 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 their 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 CMLs 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]

- Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]*
- Marketing and Investor Targeting Strategy *[if different from the Offering Circular]*

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Perpetual Securities described herein pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **[MAPLETREE TREASURY SERVICES LIMITED /
MAPLETREE TREASURY SERVICES (US) PTE. LTD. /
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED]:**

By: _____

Duly authorised

Signed on behalf of **MAPLETREE INVESTMENTS PTE LTD:**

By: _____

Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which 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. 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 Notes” 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 Mapletree Treasury Services Limited (**MTSL**), Mapletree Treasury Services (US) Pte. Ltd. (**MTSUPL**) or Mapletree Treasury Services (HKSAR) Limited (**MTSHKL**) and each an **Issuer** and together, the **Issuers**) constituted by a **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 5 August 2020, as supplemented by a Supplemental English law Trust Deed dated 29 September 2023 (the **English law Trust Deed**), each made between the Issuers, Mapletree Investments Pte Ltd (the **Guarantor**) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee) and as further modified and/or supplemented and/or restated from time to time; 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 29 September 2023 made between the Issuers, the Guarantor and the Trustee, which incorporates the provisions of the English law Trust Deed (subject to certain modifications and amendments required under Singapore law), and as further modified and/or supplemented and/or restated from time to time.

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

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

- (a) in relation to any Notes 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; and
- (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).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 29 September 2023 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuers, the Guarantor and the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as 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 Paying Agent**, which expression shall include any successor agent in Singapore). The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of the Conditions, all references:

- (i) to the “Principal Paying Agent” shall:
 - (a) with respect to a Series of Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU**), be deemed to be a reference to the CMU Lodging and Paying Agent; and
 - (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent; and
- (ii) to the “Issuer” shall be to the relevant Issuer of the Notes as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Pricing Supplement, 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 repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes and Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement 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 the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being 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 shall, in relation to any Notes represented by a Global Note, be construed as provided below) in accordance with the provisions of the Trust Deed. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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 are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates, the date of the first payment of interest thereon and/or Issue Prices.

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 18 November 2016 (as amended and/or supplemented from time to time) made by the Issuer.

Upon prior written request and subject to the provision of evidence satisfactory to the Trustee, the Paying Agents and/or the Registrar as to holding and identity, copies of the Trust Deed and the Agency Agreement are available (i) for inspection during normal business hours at the specified office of the Trustee being at 10 Marina Boulevard, #46-01 Marina Bay Financial Centre Tower 2, Singapore 018983 and at the specified office of each of the Paying Agents and the Registrar or (ii) through electronic mail from the Trustee, any Paying Agent and/or the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents provided that Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent (or in the case of Registered Notes) the Registrar 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, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the 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 or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). 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*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest 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 be an Index Linked Redemption Note, 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 the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee 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 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.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**), CDP, and/or a sub-custodian for the CMU, each person (other than Euroclear, Clearstream, CDP or the CMU) who is for the time being shown in the records of Euroclear, Clearstream, CDP or the CMU as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, CDP or the CMU as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest 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 Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee 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. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note. 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 Euroclear, Clearstream, CDP and/or the CMU as the case may be. References to Euroclear, Clearstream, CDP and the CMU 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 or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, CDP or the CMU, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial 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 Notes in definitive form or for a beneficial interest in another Registered Global Note 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, Clearstream, CDP or the CMU, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depository for Euroclear, Clearstream, CDP or the CMU shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, CDP or the CMU (as the case may be) or to a successor of Euroclear, Clearstream, CDP or the CMU (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.5 (*Closed periods*) below, upon the terms and subject to the conditions set forth in 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:

- (i) the holder or holders must:
 - (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the 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
 - (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (ii) 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 regulations as the Issuer 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 Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, 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 Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

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

2.4 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 shall 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.

2.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and (iii) 15 days ending on (and including) any Interest Payment Date.

2.6 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES AND THE GUARANTEE IN RESPECT OF THE NOTES

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* 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.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE AND COVENANTS

4.1 Negative Pledge

So long as any Note, Receipt or Coupon (in respect thereof) remains outstanding:

- (a) the Issuer will not 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 its present or future business, undertaking, assets or revenues to secure any Relevant Indebtedness (as defined below) 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:
 - (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders; and
- (b) the Guarantor will not, and will procure and ensure that no Relevant Indebtedness of the Guarantor or any of its Principal Subsidiaries (as defined below) will be secured by any Security Interest, other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Guarantor or any of its Principal Subsidiaries unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders.

4.2 Shareholding Covenant

So long as any Notes remain outstanding, the Guarantor shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of each Issuer.

For the purpose of the Conditions, the terms:

Group means the Guarantor 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 any issue of TMK bonds) where the primary source of payment of the obligations secured by such Security Interest is the assets or revenues subject to such Security Interest, without further recourse to the relevant obligor;

Principal Subsidiary means any Subsidiary of the Guarantor whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the 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 of the Guarantor (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 the Guarantor) 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 transferor (unless it is the Guarantor) 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 date of issue of 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 or the date of issue of a report by the auditors of the Guarantor (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, 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 (i) 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 or over-the-counter or other securities market and having an original tenure of more than one year; and (ii) any guarantee or indemnity of any such indebtedness;

Relevant Period means each period of twelve months ending on the last day of the Guarantor's financial year and each period of twelve months ending on the last day of the first half of the Guarantor's financial year;

Subsidiary means any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a Subsidiary of a Subsidiary of the Guarantor; and

TMK bonds means bonds issued by a specified purposes company (*tokutei mokuteki kaisha*) incorporated under the Asset Liquidation Law (*shisan no ryudouka ni kansuru houritsu*) of Japan.

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 the 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, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) represented by Registered Notes in definitive form, the aggregate outstanding nominal amount of 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, 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) 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; and

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

(a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:

- (i) 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 (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) 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

- (B) 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
- (b) 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; and
- (c) 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.

In the Conditions, the following expressions have the following meanings:

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 and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest 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.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean 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 the Conditions, **Business Day** means:

- (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 Singapore, Hong Kong, London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (II) 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
- (III) either (i) 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); (ii) in relation to any sum payable in Euro, a day on which the T2 is open; or (iii) 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 and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA 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 relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (x) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (y) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**); and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement;
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement; and
- (D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
 - (i) Compounding with Lookback;
 - (ii) Compounding with Observation Period Shift; or
 - (iii) Compounding with Lockout.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

- (ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being EURIBOR or 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, 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 as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of 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 Principal Paying 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 Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

- (iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as 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)(iii)(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:

- (a) (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
- (b) (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:

- (a) (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
- (b) (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 the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

Rate Cut-Off Date means:

- (a) (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
- (b) 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*”:

- (a) 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
- (b) 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 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 5.2(i) (Benchmark Discontinuation), 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).
- (1) For the purposes of this Condition 5.2(b)(iii)(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 follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{\text{end}}}{\text{SOFR Index}_{\text{start}}} - 1 \right) \times \frac{360}{d}$$

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 the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

SOFR Index Value means, with respect to any U.S. Government Securities Business Day:

- (a) 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
- (b) if the index in sub-paragraph (a) 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 “Observation Shift” 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); and

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;

- (C) **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. In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5.2(i) (Benchmark Discontinuation), 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 Applicable Period from that which applied to the last preceding Applicable 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 (*Events of Default*), 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.
- (iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being the Singapore Overnight Rate Average – Overnight Indexed Swap (**SORA-OIS**):
- (A) Each Floating Rate Note where the Reference Rate is specified as being SORA-OIS (in which case such Note will be a **SORA-OIS Note**) bears interest at a floating rate determined by reference to SORA-OIS as specified in the applicable Pricing Supplement.
- (B) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5.2(b)(iv) will be determined by the Principal Paying Agent on the basis of the following provisions:
- (1) the Principal Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Bloomberg Screen “OTC SGD OIS” page under the “OIS BGN” panel and 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 Principal Paying Agent)) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
- (2) if on any Interest Determination Date the Principal Paying Agent is otherwise unable to determine the Rate of Interest under paragraph (1) above, the Rate of Interest shall be the Rate of Interest determined as at the 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).
- (C) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.
- (v) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being Compounded Daily SORA or Compounded Index SORA (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 (**SORA Notes**), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin:
- (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 any Interest Period, is the number of Singapore Business Days in the relevant 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 the Singapore Business Day immediately following the Rate Cut-off Date;

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 the number of Singapore Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

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*” falling in the relevant Interest Period:

- (a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (b) 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 Day 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.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SORA}_{i-p\text{SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant 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;

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 the number of Singapore Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

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*” falling 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 any Interest Period, is the number of Singapore Business Days in the relevant 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;

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 Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

p means the number of Singapore Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

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” falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

- (B) For each Floating Rate Note where the Reference Rate is specified as being Compounded Index SORA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Index SORA (as defined below) plus or minus the Margin:

- (1) For the purposes of this Condition 5.2(b)(v)(B):

Compounded Index SORA 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 daily 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 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:

$$\left(\frac{\text{SORA Index}_{\text{end}}}{\text{SORA Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

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*” 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) 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 the number of Singapore Business Days specified in the applicable Pricing Supplement;

Singapore Business Day means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index Value means, with respect to any Singapore Business Day:

- (A) the value of the index known as the “SORA Index” administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any successor administrator) on the Relevant Screen Page on such Singapore Business Day provided, however, 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
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of SORA 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 SORA, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as set out in the applicable Pricing Supplement, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

SORA Index_{end} means the SORA Index Value on the Singapore Business Day falling “*p*” Singapore 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); and

SORA Index_{start} means the SORA Index Value on the Singapore Business Day falling “*p*” Singapore Business Days before the first day of the relevant Interest Period.

- (C) Subject to Condition 5.2(i) (*Benchmark Discontinuation*), if 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.
- (D) 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 5.2(i) (*Benchmark Discontinuation*), the Rate of Interest shall be:
 - (i) 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
 - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such 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).
- (E) If the SORA Notes become due and payable in accordance with Condition 10 (*Events of Default*), 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 relevant 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.
- (vi) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or HIBOR or Compounded Daily SOFR or Compounded Index SOFR or SORA-OIS or Compounded Daily SORA or Compounded Index SORA, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

In the Conditions:

Reference Rate means the rate specified in the applicable Pricing Supplement;

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; and

Relevant Time means 11.00 a.m. (Singapore time).

- (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.

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 Principal Paying Agent (or the Calculation Agent, as the case may be), in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or 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. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are:
- (i) represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
 - (ii) represented by Registered Notes in definitive form, the aggregate outstanding nominal amount of such Registered Notes,
- or, in each case, if they are Partly Paid Notes, the aggregate amount paid up; or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure 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 Floating Rate Note or an Index Linked Interest 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 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 Floating Rate Option (where ISDA 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 Agent 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, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent (or the Calculation Agent, as the case may be) 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 and (in the case of Notes listed on a stock exchange and if so required by the rules of such stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their 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 Principal Paying Agent (or the Calculation Agent, as the case may be) to the Issuer, the Trustee and (in the case of Notes listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(g) Failure to Determine or Calculate

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with Condition 5.2(b) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 5.2(d) and Condition 5.2(e) above, the Issuer shall appoint a replacement Principal Paying Agent or, as the case may be, Calculation Agent within two Business Days of the relevant Interest Payment Date and such replacement Principal Paying Agent or, as the case may be, Calculation Agent shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances.

(h) 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 (*Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) Benchmark Discontinuation

Notwithstanding the provisions above in this Condition 5 (*Interest*):

(i) Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies “Benchmark Discontinuation (General)” as applicable:

(A) 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 5.2(i)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(i)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(i)(i) shall act in good faith as an expert 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 Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.2(i)(i).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5.2(i)(i)(A) by seven business days 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 5.2(i)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) 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 5.2(i)(i)); or
- (ii) 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 5.2(i)(i)).

(C) 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.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(i)(i) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) 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
- (ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(i)(i)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required 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 5.2(i)(i)(E), the Trustee and/or 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 to vary these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to give effect to any Benchmark Amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Agency Agreement, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or any other document to which it is a party in any way.

For the avoidance of doubt, the Trustee and/or the Agents shall, at the direction and expense of the Issuer, without any requirement for the consent or approval of the Noteholders, effect such consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and/or any other documents as may be required in order to give effect to this Condition 5.2(i)(i)(D) (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 5.2(i)(i)(D)) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to give effect to such consequential amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Agency Agreement, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or any other document to which it is a party in any way. Noteholders' consent shall not be required in connection with the effecting of the Successor Rate, the Alternative Rate (as applicable), the Adjustment Spread, any Benchmark Amendments or such other changes, including the execution of any documents or any steps by the Trustee or the Agents (if required).

In connection with any such variation in accordance with this Condition 5.2(i)(i)(D), 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.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(i)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying 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:

- (i) confirming:
 - (aa) that a Benchmark Event has occurred;
 - (bb) the Successor Rate or, as the case may be, the Alternative Rate;
 - (cc) the applicable Adjustment Spread; and
 - (dd) the specific terms of the Benchmark Amendments (if any),in each case as determined in accordance with the provisions of this Condition 5.2(i)(i); and
- (ii) 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.

None of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions, elections or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable), any Adjustment Spread, any Benchmark Amendments or any other changes and each of the Trustee and the Agents shall be entitled to rely conclusively on any certificate provided to it (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 Calculation Agent, the Paying Agents, the Noteholders, the Receiptholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5.2(i)(i)(A) to 5.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2, as applicable, will continue to apply unless and until the Benchmark Amendments have been effected.

(G) Definitions

As used in this Condition 5.2(i)(i):

Adjustment Spread means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) 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:
 - (aa) 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

- (bb) (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
- (cc) (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 5.2(i)(i)(B) 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 5.2(i)(i)(D).

Benchmark Event means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) 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
- (iii) 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
- (iv) 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
- (v) 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
- (vi) 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 Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (ii) and (iii) 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 (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (v) 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, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying 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 5.2(i)(i)(A).

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):

- (i) 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
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (cc) a group of the aforementioned central banks or other supervisory authorities; or
 - (dd) 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.

- (ii) Benchmark Discontinuation (ARRC)

This Condition 5.2(i)(ii) 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:

- (A) Benchmark Replacement

If the Issuer or its designee determines 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.

(B) 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 without any requirement for the consent or approval of Noteholders, the Trustee or the Agents. For the avoidance of doubt, the Trustee and/or the Agents shall, at the direction and expense of the Issuer, without any requirement for the consent or approval of the Noteholders, effect such consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and/or any other documents as may be required to give effect to this Condition 5.2(i)(ii)(B) (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to this Condition 5.2(i)(ii)(B)) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to effect such consequential amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or any other document to which it is a party 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). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions, elections or certifications made by the Issuer or its designee with respect to any Benchmark Replacement, any Benchmark Replacement Conforming Changes or any other changes and each of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be entitled to rely conclusively on any certifications provided to it (without liability to any person) as sufficient evidence thereof.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(i)(ii), 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 or bad faith) on the Issuer, the Trustee, the Agents, the Noteholders, the Receiptholders and the Couponholders, 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.

(D) Definitions

As used in this Condition 5.2(i)(ii):

Benchmark means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR 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:

- (i) the sum of:
 - (aa) 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
 - (bb) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (aa) the ISDA Fallback Rate; and
 - (bb) the Benchmark Replacement Adjustment;

- (iii) the sum of:
 - (aa) 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
 - (bb) 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:

- (i) 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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (iii) 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 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 (including the daily published component used in the calculation thereof):

- (i) in the case of paragraphs (i) or (ii) of the definition of “Benchmark Transition Event,” the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and
 - (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) 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 (or such component):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) 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 such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) 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 such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark (or such component) 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 5.2(i)(ii).

Federal Reserve Bank of New York's Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source.

Interpolated Benchmark, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (ii) the Benchmark for the shortest period (for which the Benchmark 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 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:

- (i) if the Benchmark is SOFR and Compounded Index SOFR is specified as “Not Applicable” in the applicable Pricing Supplement, 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;
- (ii) if the Benchmark is SOFR and Compounded Index SOFR is specified as “Applicable” in the applicable Pricing Supplement, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (iii) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with 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.

- (iii) Benchmark Discontinuation (SORA)

This Condition 5.2(i)(iii) 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:

- (A) 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 5.2(i)(iii)(B)) and an Adjustment Spread, if any (in accordance with Condition 5.2(i)(iii)(C)), and any Benchmark Amendments (in accordance with Condition 5.2(i)(iii)(D)) by seven business days prior to the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5.2(i)(iii)(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 Principal Paying Agent, the Noteholders 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 5.2(i)(iii)(A).

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 by seven business days 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 5.2(i)(iii)(B)) and an Adjustment Spread if any (in accordance with Condition 5.2(i)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 5.2(i)(iii)(D)).

If the Issuer is unable to determine the Benchmark Replacement by seven business days 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 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 or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum 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 5.2(i)(iii)(A).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) shall (subject to adjustment as provided in Condition 5.2(i)(iii)(C)) 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 5.2(i)(iii)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition

5.2(i)(iii)(A)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(i)(iii)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement 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 5.2(i)(iii)(E), the Trustee 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 to vary these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to any Benchmark Amendments) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to give effect to any Benchmark Amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement or any other document to which it is a party in any way.

For the avoidance of doubt, the Trustee and/or the Agents shall, at the direction and expense of the Issuer, without any requirement for the consent or approval of the Noteholders, effect such consequential amendments to these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 5.2(i)(iii)(D) (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 5.2(i)(iii)(D)) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to effect to such consequential amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Agency Agreement, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or any other document to which it is a party in any way. Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement, the Adjustment Spread, any Benchmark Amendment or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5.2(i)(iii)(D), 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.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(i)(iii) 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:

- (a) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(i)(iii); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

None of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions, elections or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable), any Adjustment Spread, any Benchmark Amendments or any other changes and each of the Trustee and the Agents shall be entitled to rely conclusively on any certificate provided to it (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and 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 and the Adjustment Spread (if any) and 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.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5.2(i)(iii)(A) to 5.2(i)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2, as applicable, will continue to apply unless and until the Benchmark Amendments have been effected.

(G) Definitions

As used in this Condition 5.2(i)(iii):

Adjustment Spread means either a spread (which may be positive or negative), or 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 5.2(i)(iii)(A)) (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 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:

- (a) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (b) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (c) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (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 5.2(i)(iii)(A)) (as the case may be) determines in accordance with Condition 5.2(i)(iii)(B) 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 5.2(i)(iii)(A)) (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 5.2(i)(iii)(A)) (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 5.2(i)(iii)(A)) (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 5.2(i)(iii)(A)) (as the case may be) determines is reasonably necessary);

Benchmark Event means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, 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

- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) 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 within the following six months; or
- (e) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (f) 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, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (b) and (c) 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;
- (2) in the case of paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of paragraph (f) 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 5.2(i)(iii)(A)) (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 5.2(i)(iii)(A)) (as the case may be):

- (a) the Successor Rate;
- (b) the ISDA Fallback Rate; and
- (c) 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 good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5.2(i)(iii)(A);

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 maybe 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 SORA-OIS, as the case may be (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or SORA-OIS, as the case may be, 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):

- (a) 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
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) 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 replacement for the Original Reference Rate for the applicable Corresponding Tenor; and

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Interest on Partly Paid Notes

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

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.

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 (*Taxation*); 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 the 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 other than Notes held in the CMU will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) 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)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes other than Notes held in the CMU, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) 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 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive 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.

Fixed Rate Notes in definitive bearer form other than Notes held in the CMU (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) 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 relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) 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, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form other than Notes held in the CMU 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.

In the case of Definitive Bearer Notes held in the CMU, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

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 Bearer Notes represented by any 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 (i) in the case of a Bearer Global Note not lodged with the CMU, 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, or (ii) in the case of a Bearer Global Note lodged with the CMU, to the person(s) for whose account(s) interests in the relevant Bearer Global Notes are credited as being held by the CMU in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note (in the case of a Bearer Global Note not lodged with the CMU) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable or (in the case of a Bearer Global Note lodged with the CMU) on withdrawal of such Bearer Global Note by the CMU Lodging and Paying Agent.

6.4 Payments in respect of Registered Notes

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 Paying Agent. 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 and cleared through Euroclear, Clearstream or the CMU, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream or the CMU, as the case may be, are open for business) before the relevant due date, (ii) where in global form and cleared through CDP, at the close of the fifth business day (being for this purpose a day on which CDP is open for business) immediately prior to the relevant due date and (iii) where in definitive form, at the close of business on the third business 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, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, CDP and the CMU are open for business) before the relevant due date 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 principal amount of such Registered Note.

In the case of Definitive Registered Note or Registered Global Note held through the CMU, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

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 the Registered Notes.

None of the Issuer, the Guarantor, 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.

6.5 General provisions applicable to payments

The holder of a Global Note (if the Global Note is not lodged with the CMU) or (if the Global Note is lodged with the CMU) the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU in accordance with the CMU Rules at the relevant time, shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor 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, Clearstream, CDP or the CMU, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6.5, if any amount of principal and/or interest in respect of 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 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 and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 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 (*Prescription*)) is:

- (a) in the case of Notes 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):
 - (A) in the case of Notes in definitive form only, in the relevant place of presentation;
 - (B) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement; and
 - (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 (A) 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 (B) in relation to any sum payable in Euro, a day on which the 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).

6.7 Interpretation of principal and interest

Any reference in the 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 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (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 the 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 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and 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.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), 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 (*Taxation*) or (if the Guarantee was called) the Guarantor would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) 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 or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor 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 7.2 (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by one Director of the Issuer or, as the case may be, one Director of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee 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.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) 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, at its option, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Principal Paying Agent and, in the case of Redemption of Registered Notes, the Registrar;

(which notices 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 to be redeemed (**Redeemed Notes**) will be selected individually 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, CDP and/or the CMU (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 definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) 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 (*Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

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 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, 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. Registered Notes may be redeemed under this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, 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 **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) 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 (*Transfers of Registered Notes in definitive form*). If this Note is a Definitive Bearer

Note, 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 and held through Euroclear, Clearstream, CDP or the CMU, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, CDP or the CMU (which may include notice being given on his instruction by Euroclear, Clearstream, CDP or the CMU or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, CDP and the CMU from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, CDP or the CMU given by a holder of any Note pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) 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 (*Events of Default*), 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 (*Redemption at the option of the Noteholders (Investor Put)*).

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption for tax reasons*) above and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, 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 a fraction the numerator of which is 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 of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

7.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5 (*Early Redemption Amounts*).

7.7 Partly Paid Notes

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

7.8 Purchases

The Issuer, the Guarantor or any Subsidiary 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) in any manner and at any price in the open market or otherwise. All such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

7.9 Cancellation

All Notes 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 so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. Subject as provided in Condition 9, the obligations of the Issuer and the Guarantor in respect of such cancelled Notes shall be discharged.

7.10 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 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition

10 (*Events of Default*) 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 7.5(c) (*Early Redemption Amounts*) 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 Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantor 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 or, as the case may be, the Guarantor 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
- (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 assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor 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 in the case of MTSL and MTSUPL, Singapore and, in the case of MTSHKL, Hong Kong or, in either case, any political subdivision or any authority thereof or therein having power to tax; 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 Principal Paying Agent 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 (*Notices*).

9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of three years after the Relevant Date (as defined in Condition 8 (*Taxation*)) 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 (*Payments – Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments – Presentation of Definitive Bearer Notes, Receipts and Coupons*).

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 one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them on the due date of payment thereof and such default continues for 15 Business Days;
- (b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a)) under the Trust Deed or the Notes and, if such default is capable of remedy, it is not in the opinion of the Trustee remedied within 45 days after notice of such default shall have been given by the Trustee to the Issuer or, as the case may be, the Guarantor;
- (c)
 - (i) any other present or future indebtedness of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor in respect of borrowed money 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 15 Business Days of its due date, whichever is longer; or
 - (ii) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor fails to pay when properly called upon to do so or within 15 Business Days of the due date, whichever is longer, any present or future guarantee of indebtedness for borrowed moneys.

However, no Event of Default will occur under this Condition 10.1(c)(i) or 10.1(c)(ii) 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\$100,000,000 or its equivalent in other currencies;

- (d) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor 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 substantial part of its indebtedness in respect of borrowed moneys, begins negotiations or takes any proceeding under any law for a deferral, rescheduling or other readjustment of all or a substantial part of its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the indebtedness of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor, Provided that no Event of Default shall

occur under this paragraph (d) in relation to any Principal Subsidiary of the Guarantor if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;

- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer, any of the Subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and is not discharged or stayed within 45 days;
- (f)
 - (i) any security on or over the whole or any substantial part of the assets of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor becomes enforceable and any act is taken to enforce it; or
 - (ii) a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor or over the whole or any substantial part of the assets of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is appointed (except, in the case of a voluntary liquidation not involving insolvency of a Principal Subsidiary of the Guarantor only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (g) an order is made or an effective resolution is passed for the winding-up of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (except, in the case of a Principal Subsidiary of the Guarantor only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (h) the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor ceases or threatens to cease to carry on all or a substantial part of its business otherwise than for the purposes of such a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or a real estate investment trust or property trust fund or similar entity established by the Guarantor or any of its subsidiaries and such event is not likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (i) all or a substantial part of the assets of the Issuer, any of the subsidiaries of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is seized, compulsorily acquired, expropriated or nationalised;
- (j) any action, condition or thing (including the obtaining or holding of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and the Guarantor to lawfully enter into, exercise its rights and perform and comply with its obligations under the Trust Deed 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 time rank in accordance with Condition 3.1 or, as the case may be, Condition 3.2, and (iv) to make the Trust Deed and the Notes admissible as 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 or the Guarantor to perform or comply with any one or more of its payment obligations under the Trust Deed;
- (l) the Trust Deed or the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, 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 paragraph (d), (e), (f), (g) or (h); or

- (n) for any reason the Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer,

provided that in the case of (b) and (c), the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

10.2 Enforcement

The Trustee (in consequence of an Event of Default or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and the Guarantor of such breach)) may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, 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 Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) 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 or the Guarantor 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

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, 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, the Principal Paying Agent or the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, 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 or entity; and
- (c) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Notes are exchanged for Notes in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Notes, including details of the 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 6.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its corporate trust business to become the successor paying 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 the Principal Paying Agent or any other 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 (*Prescription*).

14. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published (which is expected to be the Financial Times, London Edition) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. As long as the Notes are listed on any stock exchange and the rules of the relevant stock exchange so require, in addition to any notice required in the Trust Deed, notices to holders of the Notes will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times, Singapore Edition) or in any other city of the relevant stock exchange (as the case may be). 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. If publication as provided above is not practicable, a 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 will be deemed to be validly given if 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 and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered 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 on the website of the relevant stock exchange or relevant authority and/or 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 websites, 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 websites (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> or (iii) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the CMU for communication by them to the holders of the Notes, and, in addition, in the case of (i), (ii) and (iii) above, 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 on the website of the relevant stock exchange or relevant authority and/or 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, the CMU and/or (subject to the agreement of CDP) CDP, and/or (y) (in the case of Notes cleared through CDP) 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.

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 relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear, Clearstream and/or CDP, and in the case of Notes lodged with the CMU, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Principal Paying Agent, the Registrar, Euroclear, Clearstream, CDP and/or the CMU as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 15.1 The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders 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. Such a meeting may be convened by the Issuer, the Guarantor 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 outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two 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 two 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 or the Coupons or the Trust Deed (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 or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. For the avoidance of doubt, any application of a Successor Rate, an Alternative Rate, an Adjustment Spread, Benchmark Replacement or any rate determined in accordance with Condition 5.2(i) as the case may be, and any related Benchmark Amendments, any Benchmark Replacement Conforming Changes or for any other variation of the Conditions, the Trust Deed, the Agency Agreement and/or other documents required to be made in the circumstances described in Condition 5.2(i) shall not require any consent or approval from the Noteholders.

The Trust Deed does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders and all relevant Couponholders, whether or not they are present at the meeting.

- 15.2 The Trustee, the Principal Paying Agent, the Guarantor and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, CDP and/or any other clearing system in which the Notes may be held.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

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 or the Trust Deed, or determine, without any such consent as aforesaid, that any 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 is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) 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 Guarantor, 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 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer and the Guarantor 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 the Guarantor or any Principal Subsidiary, subject to:

- (i) except in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;
- (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.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTOR

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.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any 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, Receiptholders 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 Receiptholders 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

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

The Notes, the Receipts, the Coupons, the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and the Trust Deed are governed by and shall be construed in accordance with:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer and the Guarantor waive any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

- (a) If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- (b) If the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MTSHKL only) appoints Mapletree Investments Pte Ltd at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Investments Pte Ltd ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 19.3 (*Appointment of Process Agent*) shall affect the right to serve proceedings in any other manner permitted by law.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following are the Terms and Conditions of the Perpetual Securities which 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 relevant 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. 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 Perpetual Securities" 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 Mapletree Treasury Services Limited (**MTSL**), Mapletree Treasury Services (US) Pte. Ltd. (**MTSUPL**) or Mapletree Treasury Services (HKSAR) Limited (**MTSHKL**) and each an **Issuer** and together, the **Issuers**) constituted by a **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 5 August 2020, as supplemented by a Supplemental English law Trust Deed dated 29 September 2023 (the **English law Trust Deed**), each made between the Issuers, Mapletree Investments Pte Ltd (the **Guarantor**) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee) and as further modified and/or supplemented and/or restated from time to time; 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 29 September 2023, made between the Issuers, the Guarantor and the Trustee, which incorporates the provisions of the English law Trust Deed (subject to certain modifications and amendments required under Singapore law), and as further modified and/or supplemented and/or restated from time to time.

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

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 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; and
- (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).

The Perpetual Securities and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 29 September 2023 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuers, the Guarantor and the Trustee, The Hongkong and Shanghai Banking Corporation Limited as issuing principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the **CMU Lodging and Paying Agent**, which expression shall include any successor CMU lodging and paying agent) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as 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 Paying Agent**, which expression shall include any successor agent in Singapore). The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Conditions, all references:

- (i) to the "Principal Paying Agent" shall:
 - (a) with respect to a Series of Perpetual Securities to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU**), be deemed to be a reference to the CMU Lodging and Paying Agent; and
 - (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent; and
- (ii) to the "Issuer" shall be to the relevant Issuer of the Perpetual Securities as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

Definitive Bearer Perpetual Securities have distribution coupons (**Coupons**) and 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. Global Perpetual Securities and Registered Perpetual Securities do not have Coupons or Talons attached on issue.

The final terms for this Perpetual Security (or the relevant provisions thereof) are set out in the Pricing Supplement 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 the Conditions, replace or modify the Conditions for the purposes of this Perpetual Security. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Perpetual Security.

The Trustee acts for the benefit of the holders for the time being of the Perpetual Securities (the **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 shall, in relation to any Perpetual Securities represented by a Global Perpetual Security, be construed as provided below) in accordance with the provisions of the Trust Deed. Any reference herein to Couponholders shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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 are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Distribution Commencement Dates, the date of the first payment of distribution thereon and/or Issue Prices.

Where the Perpetual Securities are cleared through CDP, the Securityholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 18 November 2016 (as amended and/or supplemented from time to time) made by the Issuer.

Upon prior written request and subject to the provision of evidence satisfactory to the Trustee, the Paying Agents and/or the Registrar as to holding and identity, copies of the Trust Deed and the Agency Agreement are available (i) for inspection during normal business hours at the specified office of the Trustee being at 10 Marina Boulevard, #46-01 Marina Bay Financial Centre Tower 2, Singapore 018983 and at the specified office of each of the Paying Agents and the Registrar or (ii) through electronic mail from the Trustee, any Paying Agent and/or the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents provided that Securityholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent (or in the case of Registered Perpetual Securities) the Registrar as to its holding of such Perpetual Securities and identity. The Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the 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 or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed

will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Perpetual Securities are issued in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Perpetual Securities, serially numbered, in the Specified Currency and the Specified Denomination(s). 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*.

This Perpetual Security may be a Fixed Rate Perpetual Security, a Floating Rate Perpetual Security, an Index Linked Distribution 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 be an Index Linked Redemption Perpetual Security, 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.

Subject as set out below, title to the Bearer Perpetual Securities and Coupons will pass by delivery and title to the Registered Perpetual Securities will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee 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 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.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**), CDP, and/or a sub-custodian for the CMU, each person (other than Euroclear, Clearstream, CDP or the **CMU**) who is for the time being shown in the records of Euroclear, Clearstream, CDP or the CMU as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, CDP or the CMU 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 in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee 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 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 Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee 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 Securityholder and holder of Perpetual Securities and related expressions shall be construed accordingly. Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Perpetual Security. 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 Euroclear, Clearstream, CDP and/or the CMU as the case may be. References to Euroclear, Clearstream, CDP and the CMU 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 or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED PERPETUAL SECURITIES

2.1 Transfers of interests in Registered Global Perpetual Securities

Transfers of beneficial interests in Registered Global Perpetual Securities will be effected by Euroclear, Clearstream, CDP or the CMU, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial 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 Perpetual Securities in definitive form or for a beneficial interest in another Registered Global Perpetual Security 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, Clearstream, CDP or the CMU, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Perpetual Security registered in the name of a nominee of a common depository for Euroclear, Clearstream, CDP or the CMU shall be limited to transfers of such Registered Global Perpetual Security, in whole but not in part, to another nominee of Euroclear, Clearstream, CDP or the CMU (as the case may be) or to a successor of Euroclear, Clearstream, CDP or the CMU (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Perpetual Securities in definitive form

Subject as provided in Condition 2.5 (*Closed periods*) below, upon the terms and subject to the conditions set forth in 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:

- (i) the holder or holders must:
 - (A) surrender the Registered Perpetual Security for registration of the transfer of the Registered Perpetual Security (or the relevant part of the 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
 - (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (ii) 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 regulations as the Issuer 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 Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, 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 Registered Perpetual Security in definitive form of a like aggregate nominal amount to the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) transferred. In the case of the transfer of part only of a Registered Perpetual Security in definitive form, a new Registered Perpetual Security in definitive form in respect of the balance of the Registered Perpetual Security not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Perpetual Securities under Condition 5 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Perpetual Security, or part of a Registered Perpetual Security, called for partial redemption.

2.4 Costs of registration

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 shall 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.

2.5 Closed periods

No Securityholder may require the transfer of a Registered Perpetual Security to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of that Perpetual Security, (ii) 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 5(d) (*Redemption at the Option of the Issuer*) and (iii) 15 days ending on (and including) any Distribution Payment Date.

2.6 Exchanges and transfers of Registered Perpetual Securities generally

Holders of Definitive Registered Perpetual Securities may exchange such Perpetual Securities for interests in a Registered Global Perpetual Security of the same type at any time.

3. STATUS OF THE PERPETUAL SECURITIES AND THE GUARANTEE IN RESPECT OF THE PERPETUAL SECURITIES

(a) **Senior Perpetual Securities:** This Condition 3(a) (*Senior Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Senior Perpetual Securities.

- (i) **Status of Senior Perpetual Securities:** The Senior Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
- (ii) **Guarantee:** The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed.

The payment obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

(b) **Subordinated Perpetual Securities:** This Condition 3(b) (*Subordinated Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities.

- (i) **Status of Subordinated Perpetual Securities:** The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the applicable Pricing Supplement) of the Issuer. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).
- (ii) **Ranking of claims on Winding-Up – Issuer:** Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the Winding-Up of the Issuer, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.
- (iii) **Set-off – Issuer:** Subject to applicable law, no 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 or any Coupons relating to them, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons relating 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 Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such 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 its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

- (iv) **Guarantee of Subordinated Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer under the Trust Deed, Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).
- (v) **Ranking of claims on Winding-Up – Guarantor:** Subject to the insolvency laws of the jurisdiction of incorporation of the Guarantor and other applicable laws, in the event of the Winding-Up of the Guarantor, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.
- (vi) **Set-off – Guarantor:** Subject to applicable law, no 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 Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee, and each 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 Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the Guarantor in respect of, or arising under or in connection with the Subordinated Guarantee is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

4. DISTRIBUTIONS AND OTHER CALCULATIONS

4.1 Distribution on Fixed Rate Perpetual Securities

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. The Rate(s) of Distribution may be reset in the manner provided in the applicable Pricing Supplement.

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 the 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:

- (A) in the case of Fixed Rate Perpetual Securities which are:
 - (i) represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Fixed Rate Perpetual Securities represented by such Global Perpetual Security; or
 - (ii) represented by Registered Perpetual Securities in definitive form, the aggregate outstanding nominal amount of such Registered Perpetual Securities,
 or, in each case, if they are Partly Paid Perpetual Securities, the aggregate amount paid up; or
- (B) in the case of Fixed Rate Perpetual Securities which are Bearer Perpetual Securities in definitive form, 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 Perpetual Securities in definitive form or the Calculation Amount in the case of Fixed Rate Perpetual Securities which are Bearer Perpetual Securities in definitive form) 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:

- (a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
 - (i) 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 (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) 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:
 - (A) 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
 - (B) 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
- (b) 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; and
- (c) 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.

In the Conditions, the following expressions have the following meanings:

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.

4.2 Distribution on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security and Index Linked Distribution 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.

Such distribution will be payable in respect of each Distribution Period (which expression shall, in the Conditions, mean 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) above 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 the Conditions, **Business Day** means:

- (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 Singapore, Hong Kong, London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (II) 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 or any successor

or replacement for that system (**T2**) is open; and

- (III) either (i) 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); (ii) in relation to any sum payable in Euro, a day on which the T2 is open; or (iii) 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 and Index Linked Distribution Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Perpetual Securities

Where ISDA 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 relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for a Distribution Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (x) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Perpetual Securities; or (y) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Perpetual Securities (together, the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement;
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement; and
- (D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
 - (i) Compounding with Lookback;
 - (ii) Compounding with Observation Period Shift; or
 - (iii) Compounding with Lockout.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Distribution shall be deemed to be zero.

- (ii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being EURIBOR or 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, 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 as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of 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 Principal Paying 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 Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Distribution shall be deemed to be zero.

- (iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as 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)(iii)(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 interest) 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:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

Applicable Period means, in relation to a Distribution Period:

- (a) (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
- (b) (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:

- (a) (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
- (b) (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 the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

Rate Cut-Off Date means:

- (a) (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
- (b) 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 “*T*”:

- (a) 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 “*T*”; and
- (b) otherwise, such U.S. Government Securities Business Day “*T*”;

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily 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 4.2(i) (*Benchmark Discontinuation*), 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).

- (1) For the purposes of this Condition 4.2(b)(iii)(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 interest) 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:

$$\left(\frac{\text{SOFR Index}_{\text{end}}}{\text{SOFR Index}_{\text{start}}} - 1 \right) \times \frac{360}{d}$$

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 the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

SOFR Index Value means, with respect to any U.S. Government Securities Business Day:

- (a) 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
- (b) if the index in sub-paragraph (a) 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 "Observation Shift" 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; and

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;

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 4.2(i) (*Benchmark Discontinuation*), 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 Applicable Period from that which applied to the last preceding Applicable 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 (*Non-Payment*), 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.

- (iv) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being the Singapore Overnight Rate Average – Overnight Indexed Swap (**SORA-OIS**):
- (A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SORA-OIS (in which case such Perpetual Security will be a **SORA-OIS Perpetual Security**) confers a right to receive distribution at a floating rate determined by reference to SORA-OIS as specified in the applicable Pricing Supplement.
- (B) The Rate of Distribution payable from time to time in respect of each SORA-OIS Perpetual Security under this Condition 4.2(b)(iv) will be determined by the Principal Paying Agent on the basis of the following provisions:
- (1) the Principal Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Bloomberg Screen “OTC SGD OIS” page under the “OIS BGN” panel and 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 Principal Paying Agent)) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
- (2) if on any Distribution Determination Date the Principal Paying Agent is otherwise unable to determine the Rate of Distribution under paragraph (1) above, the Rate of Distribution shall be the Rate of Distribution determined as at the 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).
- (C) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
- (v) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being Compounded Daily SORA or Compounded Index SORA (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 the Margin:
- (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 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 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 any Distribution Period, is the number of Singapore Business Days in the relevant 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 the Singapore Business Day immediately following the Rate Cut-off Date;

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 the number of Singapore Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

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 " falling in the relevant Distribution Period:

- (a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (b) 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 Day 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 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 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.

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SORA}_{i-p\text{SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d₀, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to d₀, 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;

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 the number of Singapore Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

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*” falling 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 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 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 any Distribution Period, is the number of Singapore Business Days in the relevant 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;

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 the number of Singapore Business Days specified in the applicable Pricing Supplement (or, if no such number is specified, five Singapore Business Days);

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” falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

- (B) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Index SORA, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Index SORA (as defined below) plus or minus the Margin:

- (1) For the purposes of this Condition 4.2(b)(v)(B):

Compounded Index SORA 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 interest being the daily 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 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:

$$\left(\frac{\text{SORA Index}_{\text{end}}}{\text{SORA Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

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*” 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) 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 the number of Singapore Business Days specified in the applicable Pricing Supplement;

Singapore Business Day means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index Value means, with respect to any Singapore Business Day:

- (A) the value of the index known as the “SORA Index” administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any successor administrator) on the Relevant Screen Page on such Singapore Business Day provided, however, 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
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of SORA 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 SORA, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as set out in the applicable Pricing Supplement, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

SORA Index_{end} means the SORA Index Value on the Singapore Business Day falling “*p*” Singapore Business Days before the Distribution Payment Date relating to the relevant Distribution Period; and

SORA Index_{start} means the SORA Index Value on the Singapore Business Day falling “*p*” Singapore Business Days before the first day of the relevant Distribution Period.

- (C) Subject to Condition 4.2(i) (*Benchmark Discontinuation*), if 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.
- (D) 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 4.2(i) (*Benchmark Discontinuation*), the Rate of Distribution shall be:
 - (i) 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 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
 - (ii) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such 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).
- (E) If the SORA Perpetual Securities become due and payable in accordance with Condition 9 (*Non-Payment*), 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 relevant 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.
- (vi) If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified in the applicable Pricing Supplement as being other than EURIBOR or HIBOR or Compounded Daily SOFR or Compounded Index SOFR or SORA-OIS or Compounded Daily SORA or Compounded Index SORA, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

In the Conditions:

Reference Rate means the rate specified in the applicable Pricing Supplement;

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; and

Relevant Time means 11.00 a.m. (Singapore time).

- (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.

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 Principal Paying Agent (or the Calculation Agent, as the case may be), in the case of Floating Rate Perpetual Securities, and the Calculation Agent, in the case of Index Linked Distribution Perpetual Securities, will at or 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. In the case of Index Linked Distribution Perpetual Securities, the Calculation Agent will notify the Principal Paying Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

(A) in the case of Floating Rate Perpetual Securities or Index Linked Distribution Perpetual

Securities which are:

- (i) represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Perpetual Securities represented by such Global Perpetual Security; or
- (ii) represented by Registered Perpetual Securities in definitive form, the aggregate outstanding nominal amount of such Perpetual Securities,

or, in each case, if they are Partly Paid Perpetual Securities, the aggregate amount paid up; or

(B) in the case of Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities which are Bearer Perpetual Securities in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure 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 Floating Rate Perpetual Security or an Index Linked Distribution 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 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 Floating Rate Option (where ISDA 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 Agent 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, the period of time designated in the Reference Rate.

(f) Notification of Rate of Distribution and Distribution Amounts

The Principal Paying Agent (or the Calculation Agent, as the case may be) 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 and (in the case of Perpetual Securities listed on a stock exchange and if so required by the rules of such stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their 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 Principal Paying Agent (or the Calculation Agent, as the case may be) to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Perpetual Securities or Index Linked Distribution Perpetual Securities are for the time being listed and to the Securityholders in accordance with Condition 13 (*Notices*).

(g) Failure to Determine or Calculate

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Distribution or the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to calculate any Distribution Amount in accordance with Condition 4.2(b) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 4.2(d) and Condition 4.2(e) above, the Issuer shall appoint a replacement Principal Paying Agent or, as the case may be, Calculation Agent within two Business Days of the relevant Distribution Payment Date, and such replacement Principal Paying Agent or, as the case may be, Calculation Agent shall determine the Rate of Distribution at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Distribution or Maximum Rate of Distribution specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances.

(h) 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 (*Distribution on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities*), whether by the Principal

Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Securityholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Securityholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) Benchmark Discontinuation

Notwithstanding the provisions above in this Condition 4 (Distributions and Other Calculations):

(i) Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (General)" as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution and (in the case of Floating Rate Perpetual Securities) 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 4.2(i)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(i)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.2(i)(i) shall act in good faith as an expert 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 Paying Agents or the Securityholders for any determination made by it, pursuant to this Condition 4.2(i)(i).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4.2(i)(i)(A) by seven business days prior to the relevant (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date,
 - (1) (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 4.2(i)(i)(A); and
 - (2) (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 4.2(i)(i) (A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) 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 Fixed Rate Perpetual Securities) Reset Rate of Distribution and (in the case of Floating Rate Perpetual Securities) 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 4.2(i)(i)); or
- (ii) 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 Fixed Rate Perpetual Securities) Reset Rate of Distribution and (in the case of Floating Rate Perpetual Securities) 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 4.2(i)(i)).

(C) 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.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(i)(i) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) 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
- (ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(i)(i)(E), without any requirement for the consent or approval of Perpetual Securityholders, the Trustee or the Agents, vary these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required 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 4.2(i)(i)(E), the Trustee and/or the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer to vary these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the

Agency Agreement and/or any other documents) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to give effect to any Benchmark Amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Agency Agreement, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or any other document to which it is a party in any way.

For the avoidance of doubt, the Trustee and/or the Agents shall, at the direction and expense of the Issuer, without any requirement for the consent or approval of the Securityholders, effect such consequential amendments to these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 4.2(i)(i)(D) (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 4.2(i)(i)(D)) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to give effect to such consequential amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Agency Agreement, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or any other document to which it is a party in any way. Securityholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable), the Adjustment Spread, any Benchmark Amendments or such other changes, including the execution of any documents or any steps by the Trustee or the Agents (if required).

In connection with any such variation in accordance with this Condition 4.2(i)(i)(D), 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.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(i)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the 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:

- (i) confirming:
 - (aa) that a Benchmark Event has occurred;
 - (bb) the Successor Rate or, as the case may be, the Alternative Rate;
 - (cc) the applicable Adjustment Spread; and
 - (dd) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.2(i)(i); and
- (ii) 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.

None of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions, elections or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable), any Adjustment Spread, any Benchmark Amendments or any other changes and each of the Trustee and the Agents shall be entitled to rely conclusively on any certificate provided to it (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 Calculation Agent, the Paying Agents, the Securityholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(i)(i)(A) to 4.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Benchmark Amendments have been effected.

(G) Definitions

As used in this Condition 4.2(i)(i):

Adjustment Spread means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) 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:
 - (aa) 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
 - (bb) (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
 - (cc) (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 4.2(i)(i)(B) 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 4.2(i)(i)(D).

Benchmark Event means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) 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
- (iii) 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
- (iv) 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

- (v) 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
- (vi) 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 Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of paragraphs (ii) and (iii) 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 (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of paragraph (v) 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, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying 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 4.2(i)(i)(A).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution and (in the case of Floating Rate Perpetual Securities) 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):

- (i) 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
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (bb) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (cc) a group of the aforementioned central banks or other supervisory authorities; or
 - (dd) 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.

(ii) Benchmark Discontinuation (ARRC)

This Condition 4.2(i)(ii) 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:

(A) Benchmark Replacement

If the Issuer or its designee determines 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.

(B) 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 without any requirement for the consent or approval of Securityholders, the Trustee or the Agents. For the avoidance of doubt, the Trustee and/or the Agents shall, at the direction and expense of the Issuer, without any requirement for the consent or approval of the Securityholders, effect such consequential amendments to these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to this Condition 4.2(i)(ii)(B) (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to this Condition 4.2(i)(ii)(B)) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to effect such consequential amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or any other document to which it is a party in any way. 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). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions, elections or certifications made by the Issuer or its designee with respect to any Benchmark Replacement, any Benchmark Replacement Conforming Changes or any other changes and each of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be entitled to rely conclusively on any certifications provided to it (without liability to any person) as sufficient evidence thereof.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.2(i)(ii), 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 or bad faith) on the Issuer, the Trustee, the Agents, the Securityholders and the Couponholders, 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.

(D) Definitions

As used in this Condition 4.2(i)(ii):

Benchmark means, initially, SOFR (being the originally-specified reference rate of applicable tenor used to determine the (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution or (in the case of Floating Rate Perpetual Securities) Rate of Distribution or any component part thereof); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR 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:

- (i) the sum of:
 - (aa) 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
 - (bb) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (aa) the ISDA Fallback Rate; and
 - (bb) the Benchmark Replacement Adjustment;
- (iii) the sum of:
 - (aa) 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 perpetual securities at such time; and
 - (bb) 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:

- (i) 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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (iii) 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 perpetual 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 (if any, as specified in the applicable Pricing Supplement, in the case of Fixed Rate Perpetual Securities) Reset Period or (in the case of Floating Rate Perpetual Securities) Distribution 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 (including the daily published component used in the calculation thereof):

- (i) in the case of paragraphs (i) or (ii) of the definition of “Benchmark Transition Event,” the later of:
 - (aa) the date of the public statement or publication of information referenced therein; and
 - (bb) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) 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 (or such component):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) 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 such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) 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 such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark (or such component) 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 4.2(i)(ii).

Federal Reserve Bank of New York's Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source.

Interpolated Benchmark, with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (ii) the Benchmark for the shortest period (for which the Benchmark 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 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 SOFR and Compounded Index SOFR is specified as "Not Applicable" in the applicable Pricing Supplement, 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 SOFR and Compounded Index SOFR is specified as "Applicable" in the applicable Pricing Supplement, 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 in accordance with 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.

- (iii) Benchmark Discontinuation (SORA)

This Condition 4.2(i)(iii) 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:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date when any Rate of Distribution or 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 4.2(i)(iii)(B)) and an Adjustment Spread, if any (in accordance with Condition 4.2(i)(iii)(C)), and any Benchmark Amendments (in accordance with Condition 4.2(i)(iii)(D)) by seven business days 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. An Independent Adviser appointed pursuant to this Condition 4.2(i)(iii) (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 Principal Paying Agent, the 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 4.2(i)(iii)(A).

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 by seven business days prior to the relevant (if any, as specified in the applicable Pricing Supplement 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 4.2(i)(iii)(B)) and an Adjustment Spread if any (in accordance with Condition 4.2(i)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4.2(i)(iii)(D)).

If the Issuer is unable to determine the Benchmark Replacement by seven business days prior to the relevant (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date:

- (1) (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 4.2(i)(iii)(A); and
- (2) (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 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 or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum 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 4.2(i)(iii)(A).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) shall (subject to adjustment as provided in Condition 4.2(i)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the (if any, as specified in the applicable Pricing Supplement, in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution or (in the case of Floating Rate Perpetual Securities) 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 4.2(i)(iii)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(i)(iii)(E), without any requirement for the consent or approval of Securityholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement 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 4.2(i)(iii)(E), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer to vary these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required to give effect to any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, Trust Deed, the Agency Agreement and/or any other documents to give effect to any Benchmark Amendments) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to give effect to any Benchmark Amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement or any other document to which it is a party in any way.

For the avoidance of doubt, the Trustee and/or the Agents shall, at the direction and expense of the Issuer, without any requirement for the consent or approval of the Securityholders, effect such consequential amendments to these Conditions, Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 4.2(i)(iii)(D) (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed, the Agency Agreement and/or any other documents as may be required in order to give effect to this Condition 4.2(i)(iii)(D)) and neither the Trustee nor any of the Agents shall be liable to any party thereof, provided that neither the Trustee nor any of the Agents shall be bound by or obliged to effect to such consequential amendments if in the opinion of the Trustee and/or any of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to the Trustee and/or any of the Agents in these Conditions, the Agency Agreement, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) and/or any other document to which it is a party in any way. Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement, the Adjustment Spread, any Benchmark Amendment or such other changes, including for the execution of any documents

or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 4.2(i)(iii)(D), 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.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(i)(iii) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 13, the Securityholders and 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:

- (a) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2(i)(iii); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

None of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions, elections or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable), any Adjustment Spread, any Benchmark Amendments or any other changes and each of the Trustee and the Agents shall be entitled to rely conclusively on any certificate provided to it (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and 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 and the Adjustment Spread (if any) and 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 Securityholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(i)(iii)(A) to 4.2(i)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Benchmark Amendments have been effected.

(G) Definitions

As used in this Condition 4.2(i)(iii):

Adjustment Spread means either a spread (which may be positive or negative), or 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 4.2(i)(iii)(A)) (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 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:

- (a) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (b) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

- (c) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (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 4.2(i)(iii)(A)) (as the case may be) determines in accordance with Condition 4.2(i)(iii)(B) 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 (if any, as specified in the applicable Pricing Supplement, 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 4.2(i)(iii)(A)) (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 4.2(i)(iii)(A)) (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 4.2(i)(iii)(A)) (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 4.2(i)(iii)(A)) (as the case may be) determines is reasonably necessary);

Benchmark Event means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, 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
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) 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 within the following six months; or
- (e) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or
- (f) 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, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (b) and (c) 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;
- (2) in the case of paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of paragraph (f) 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 4.2(i)(iii)(A)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant (if any, as specified in the applicable Pricing Supplement, 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 4.2(i)(iii)(A)) (as the case may be):

- (a) the Successor Rate;
- (b) the ISDA Fallback Rate; and
- (c) 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 good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.2(i)(iii)(A);

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 maybe 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 SORA-OIS, as the case may be (being the originally-specified reference rate of applicable tenor used to determine the (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution and (in the case of Floating Rate Perpetual Securities) Rate of Distribution) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or SORA-OIS, as the case may be, 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):

- (a) 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
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

SORA-OIS means the rate per annum which appears on the Reuters Screen PYSGD4 Page under the column headed "SORA SWAP" for "Ask" rate (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 Principal Paying Agent)) for a period equal to the duration of the Reset Period (if any, as specified in the applicable Pricing Supplement in the case of Fixed Rate Perpetual Securities) or Distribution Period (in the case of Floating Rate Perpetual Securities).

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 applicable Corresponding Tenor; and

4.3 Distribution on Dual Currency Distribution Perpetual Securities

The rate or amount of distribution payable in respect of Dual Currency Distribution Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement.

4.4 Distribution on Partly Paid Perpetual Securities

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.

4.5 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.

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 (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (a **Deferral Election Notice**) to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Principal Paying Agent not more than 15 nor less than 3 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) 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) as may be specified in the applicable Pricing Supplement, either or both of the following have occurred:

- (A) a discretionary dividend, distribution or other payment has been declared by the Issuer or the Guarantor on or in respect of any of the Junior Obligations (as defined in the applicable Pricing Supplement) or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or the Guarantor (except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer or the Guarantor on a pro-rata basis); or

- (B) the Issuer or the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations),

(a **Compulsory Distribution Payment Event**) and/or as otherwise specified in the applicable Pricing Supplement.

- (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) (*Optional Deferral*).
- (c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying 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 a director of each of the Issuer and the Guarantor 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 Principal Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any 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 Securityholders and the Couponholders.
- (d) (1) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.6 (*Distribution Deferral*) shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.6(a) (*Optional Deferral*)) 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 (*Distribution Deferral*) except that this Condition 4.6(d) (*Cumulative Deferral*) 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 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 (*Distributions and Other Calculations*) 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 (*Distributions and Other Calculations*). 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.

- (2) **Non-Cumulative Deferral; Optional Distribution:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.6 (*Distribution Deferral*) 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. 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 notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Principal Paying 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 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(d)(2) (*Non-Cumulative Deferral; Optional Distribution*) may be specified in the applicable Pricing Supplement.

- (e) **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 all Distribution payments scheduled to be made on such date is not made in full by reason of this Condition 4.6 (*Distribution Deferral*), the Issuer and the Guarantor shall not:

- (A) 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:

- (1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
- (2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations

(except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to its Parity Obligations on a pro-rata basis); or

- (B) redeem, reduce, cancel, buy-back or acquire for any consideration:

- (1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
- (2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations

(other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations),

in each case, unless and until the Issuer or the Guarantor (as the case may be) (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (bb) (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 5 (*Redemption and Purchase*) 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 (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

- (f) **Satisfaction of Arrears of Distribution by payment:** The Issuer:

- (A) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Principal Paying 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

- (B) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:

- (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*) (as applicable);
- (2) the next Distribution Payment Date on the occurrence of a breach of Condition 4.6(e) (*Restrictions in the case of Deferral*) or the occurrence of a Compulsory Distribution Payment Event; and
- (3) the date such amount becomes due under Condition 9 (*Non-Payment*) or on a Winding-Up of the Issuer or the Guarantor.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the 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) (*Satisfaction of Arrears of Distribution by payment*) may be specified in the applicable Pricing Supplement.

- (g) **No default:** Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any distribution payment in accordance with this Condition 4.6 (*Distribution Deferral*) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9 (*Non-Payment*)) on the part of the Issuer under the Perpetual Securities or the Guarantor under the Guarantee or for any other purpose.

5. REDEMPTION AND PURCHASE

- (a) **No Fixed Redemption Date:** The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 (*Status of the Perpetual Securities and the Guarantee in Respect of the Perpetual Securities*)) and without prejudice to Condition 9 (*Non-Payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5 (*Redemption and Purchase*).
- (b) **Redemption for Taxation Reasons:** The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Redemption Amount or Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption if (i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the jurisdiction of incorporation of the Issuer or the Guarantor or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction) 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 or the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act 1947 of Singapore (**ITA**) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations, or distributions will not be regarded as interests payable by the Issuer for the purpose of the withholding tax exemption on interest for "qualifying debt securities" under the ITA or distributions will not be regarded as sums "payable by way of interest upon any money borrowed" for the purposes of Section 14(1)(a) of the ITA, and (ii) such obligation will apply on the occasion of the next payment due in respect of the Perpetual Securities and cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Perpetual Securities (or the Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by a director of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, and an opinion, addressed to the Trustee, of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled without further enquiry and without liability to any 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 conditions precedent set out in (i) and (ii) above of this Condition 5(b) (*Redemption for Taxation Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(b) (*Redemption for Taxation Reasons*).
- (c) **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, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Redemption Amount or Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to the date of redemption if, as a result of any changes or amendments to, where applicable, Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council as amended from time to time (**SFRS**), Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (**HKFRS**) or any other accounting standards that may replace SFRS or HKFRS, as the case may be, for the purposes of the consolidated financial statements of the Guarantor as amended from time to time (the **Relevant Accounting Standards**), the Perpetual Securities and/or the Guarantee of the Perpetual Securities must not or must no longer be recorded as "equity" of the Issuer or the Guarantor pursuant to the Relevant Accounting Standards.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*), the Guarantor shall deliver to the Trustee a certificate signed by a director of Issuer or the Guarantor, stating that the circumstances referred to above prevail and setting out the details of such circumstances and an opinion, addressed to the Trustee, of the Guarantor's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect. The Trustee shall be entitled without further enquiry and without liability to any 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 5(c) (*Redemption for Accounting Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(c) (*Redemption for Accounting Reasons*), provided that such date for redemption shall be no earlier than the last day before the date on which the Perpetual Securities must not or must no longer be so recorded as "equity" of the Guarantor pursuant to the Relevant Accounting Standards.

- (d) **Redemption at the Option of the Issuer:** If Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all, or if so provided, some of the Perpetual Securities on any 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 together (if appropriate) with distribution accrued to (but excluding) the date of redemption. In the case of a partial redemption of Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, the Perpetual Securities to be redeemed (**Redeemed Perpetual Securities**) will be selected individually 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, CDP and/or the CMU (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 definitive Perpetual Securities, a list of the serial numbers of such Redeemed Perpetual Securities will be published in accordance with Condition 13 (*Notices*) 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 5(d) (*Redemption at the Option of the Issuer*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d) (*Redemption at the Option of the Issuer*).
- (e) **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, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, 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 5(e) (*Redemption Upon a Ratings Event*), the Issuer shall deliver, or procure that there is delivered, to the Trustee a certificate signed by a director of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances.

- (f) **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, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, if, 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 or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
 - (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations 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 enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
 - (iii) any applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

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 the Issuer 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 the Issuer for Singapore profits tax.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f) (*Redemption for Tax Deductibility Event*), the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by a director of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) an opinion of independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect, and the Trustee shall be entitled to accept 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 Securityholders and the Couponholders.

- (g) **Redemption Upon a Change of Control:** If Redemption Upon a Change of Control 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, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount or Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with distribution accrued to (but excluding) the date fixed for redemption, following the occurrence of a Change of Control (as defined in the applicable Pricing Supplement).
- (h) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Principal Paying Agent and in accordance with Condition 13 (*Notices*), the 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 or Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to 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 5(h) (*Redemption in the case of Minimal Outstanding Amount*).
- (i) **Partly Paid Perpetual Securities:** Partly Paid Perpetual Securities will be redeemed, in accordance with the provisions of this Condition and the applicable Pricing Supplement.
- (j) **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 5(b) (*Redemption for Taxation Reasons*) and, to the extent specified in the applicable Pricing Supplement, in Conditions 5(c) (*Redemption for Accounting Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g)

(Redemption Upon a Change of Control), 5(h) (Redemption in the case of Minimal Outstanding Amount) or 5(i) (Partly Paid Perpetual Securities), and as otherwise specified in the applicable Pricing Supplement.

- (k) **Purchases:** The Issuer, the Guarantor or any Subsidiary 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) in any manner and at any price in the open market or otherwise. All such Perpetual Securities may be held, reissued, resold, or at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities) for cancellation.
- (l) **Cancellation:** All Perpetual Securities 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 so cancelled and any Perpetual Securities purchased and cancelled pursuant to Condition 5(k) (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. Subject as provided in Condition 8, the obligations of the Issuer and the Guarantor in respect of such cancelled Perpetual Securities shall be discharged.

6. PAYMENTS AND TALONS

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 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 (*Taxation*); 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 the Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities other than Perpetual Securities held in the CMU will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) 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 other than Perpetual Securities held in the CMU (other than Dual Currency Perpetual Securities or Index Linked Perpetual Securities) 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 relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) 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, Dual Currency Perpetual Security or Index Linked Perpetual Security in definitive bearer form other than Perpetual Securities held in the CMU 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.

In the case of Definitive Bearer Perpetual Securities held in the CMU, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Perpetual Security are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

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.

6.3 Payments in respect of Bearer Global Perpetual Securities

Payments of principal and distribution (if any) in respect of Bearer Perpetual Securities represented by any 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 (i) in the case of a Bearer Global Perpetual Security not lodged with the CMU, 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, or (ii) in the case of a Bearer Global Perpetual Security lodged with the CMU, to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Securities are credited as being held by the CMU in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Perpetual Security, distinguishing between any payment of principal and any payment of distribution, will be made on such Bearer Global Perpetual Security (in the case of a Bearer Global Perpetual Security not lodged with the CMU) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable or (in the case of a Bearer Global Perpetual Security lodged with the CMU) on withdrawal of such Bearer Global Perpetual Security by the CMU Lodging and Paying Agent.

6.4 Payments in respect of Registered Perpetual Securities

Payments of principal (other than instalments of principal prior to the final instalment) 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 Paying Agent. 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 and cleared through Euroclear, Clearstream or the CMU, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream or the CMU, as the case may be, are open for business) before the relevant due date, (ii) where in global form and cleared through CDP, at the close of the fifth business day (being for this purpose a day on which CDP is open for business) immediately prior to the relevant due date and (iii) where in definitive form, at the close of business on the third business 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 and payments of instalments of principal (other than the final instalment) 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, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, CDP and the CMU are open for business) before the relevant due date 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 and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Perpetual Security.

In the case of Definitive Registered Perpetual Security or Registered Global Perpetual Security held through the CMU, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

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 the Registered Perpetual Securities.

None of the Issuer, the Guarantor, 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.

6.5 General provisions applicable to payments

The holder of a Global Perpetual Security (if the Global Perpetual Security is not lodged with the CMU) or (if the Global Perpetual Security is lodged with the CMU) the person(s) for whose account(s) interests in such Global Perpetual Security are credited as being held in the CMU in accordance with the CMU Rules at the relevant time, shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer or, as the case may be, the Guarantor 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, Clearstream, CDP or the CMU, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear, Clearstream, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor 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 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 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 and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 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 (Prescription)) 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):
 - (A) in the case of Perpetual Securities in definitive form only, in the relevant place of presentation;
 - (B) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement; and
 - (C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the T2 is open; and

- (ii) either (A) 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 (B) in relation to any sum payable in Euro, a day on which the 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).

6.7 Interpretation of principal and distribution

Any reference in the 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 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Redemption Amount of the Perpetual Securities;
- (c) the Early Redemption Amount of the Perpetual Securities;
- (d) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and
- (e) 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 the 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 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by the Issuer or the Guarantor 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 or, as the case may be, the Guarantor 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
- (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 assuming that day to have been a Payment Day (as defined in Condition 6.6(*Payment Day*)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor 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 in the case of MTSL and MTSUPL, Singapore and, in the case of MTSHKL, Hong Kong or, in either case, any political subdivision or any authority thereof or therein having power to tax; 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 Principal Paying Agent 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 Securityholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Perpetual Securities and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of three years after the Relevant Date (as defined in Condition 7 (*Taxation*)) 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 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*).

9. NON-PAYMENT

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9 (*Non-Payment*), the right to institute proceedings for Winding-Up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected to defer that distribution in accordance with Condition 4.6 (*Distribution Deferral*). In addition, nothing in this Condition 9 (*Non-Payment*), including any restriction on commencing proceedings, shall in any way restrict or limit the 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 and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Coupons or the Trust Deed.
- (b) **Proceedings for Winding-Up:** If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or the Guarantor or (ii) the Issuer shall not make payment in respect of the Perpetual Securities or the Coupons or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 Business Days or more after the date on which such payment is due (together, the **Enforcement Events**), the Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), institute proceedings for the Winding-Up of the Issuer or, as the case may be, the Guarantor and/or prove in the Winding-Up of the Issuer or, as the case may be, the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.
- (c) **Enforcement:** Without prejudice to Condition 9(b) (*Proceedings for Winding-Up*) but subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), the Trustee may (in consequence of an Enforcement Event or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and the Guarantor of such breach)) at any time, at its discretion and without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities or the Guarantee (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities, the Coupons or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Perpetual Securities or the Guarantee, including any damages awarded for breach of any obligations) and in no event shall the Issuer or the Guarantor, 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:** Notwithstanding Condition 9(c) (*Enforcement*) above, the Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) (*Proceedings for Winding-Up*) or Condition 9(c) (*Enforcement*) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee, the Perpetual Securities or the Coupons unless (i) it shall have been so requested by an Extraordinary Resolution of the Securityholders or in writing by the Securityholders of at least 25 per cent. in principal amount of the Perpetual Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

- (e) **Right of Securityholders:** No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the Winding-Up or claim in the liquidation of the Issuer and/or the Guarantor or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure shall be continuing, in which case the Securityholder or the Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed.
- (f) **Extent of Securityholders' or Couponholders' remedy:** No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee (as applicable).

10. REPLACEMENT OF PERPETUAL SECURITIES, COUPONS AND TALONS

Should any Perpetual Security, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, or as the case may be, the Registrar, 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, the Principal Paying Agent or the Registrar may require. Mutilated or defaced Perpetual Securities, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Perpetual Securities are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, 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 or entity; and
- (c) 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, in the event that any of the Global Perpetual Securities are exchanged for Perpetual Securities in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Perpetual Securities, including details of the 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 6.5 (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Securityholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its corporate trust business to become the successor paying 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 the Principal Paying Agent or any other 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 (*Prescription*).

13. NOTICES

All notices regarding Bearer Perpetual Securities will be deemed to be validly given if published (which is expected to be the Financial Times, London Edition) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. As long as the Perpetual Securities are listed on any stock exchange and the rules of the relevant stock exchange so require, in addition to any notice required in the Trust Deed, notices to holders of the Perpetual Securities will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times, Singapore Edition) or in any other city of the relevant stock exchange (as the case may be). 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. If publication as provided above is not practicable, a 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 will be deemed to be validly given if 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 and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered 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 on the website of the relevant stock exchange or relevant authority and/or 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 websites, 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 websites (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> or (iii) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the CMU for communication by them to the holders of the Perpetual Securities, and, in addition, in the case of (i), (ii) and (iii) above, 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 on the website of the relevant stock exchange or relevant authority and/or 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, the CMU and/or (subject to the agreement of CDP) CDP, and/or (y) (in the case of Perpetual Securities cleared through CDP) 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.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relative Perpetual Security or Perpetual Securities, with the Principal Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities). 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 Principal Paying Agent or the Registrar through Euroclear, Clearstream and/or CDP, and in the case of Perpetual Securities lodged with the CMU, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Principal Paying Agent, the Registrar, Euroclear, Clearstream, CDP and/or the CMU as the case may be, may approve for this purpose.

14. MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 14.1 The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Securityholders 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. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by 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 two 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 two or more persons being or representing 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 or the Coupons or the Trust Deed (including modifying the date for payment of distribution on the Perpetual Securities thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Perpetual Securities or altering the currency of payment of the Perpetual Securities or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Perpetual Securities for the time being outstanding. For the avoidance of doubt, any application of a Successor Rate, an Alternative Rate, an Adjustment Spread, Benchmark Replacement or any rate determined in accordance with Condition 4.2(i) as the case may be, and any related Benchmark Amendments, any Benchmark Replacement Conforming Changes or for any other variation of the Conditions, the Trust Deed, the Agency Agreement and/or other documents required to be made in the circumstances described in Condition 4.2(i) shall not require any consent or approval from the Perpetual Securityholders.

The Trust Deed does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders and on all relevant Couponholders, whether or not they are present at the meeting.

- 14.2 The Trustee, the Principal Paying Agent and the Issuer may agree, without the consent of the Securityholders or Couponholders, to:
- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Perpetual Securities, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
 - (b) any modification of the Perpetual Securities, the Coupons, the CDP Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream Luxembourg, CDP and/or any other clearing system in which the Perpetual Securities may be held.

Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Trustee may agree, without the consent of the 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 or the Trust Deed, or determine, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of the law. Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) 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 distributions of the Securityholders as a class (but shall not have regard to any distributions arising from circumstances particular to individual 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 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 Securityholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Securityholders, agree with the Issuer and the Guarantor 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 the Guarantor or any Principal Subsidiary, subject to:

- (i) except in the case of the substitution of the Issuer by the Guarantor, the Perpetual Securities being unconditionally and irrevocably guaranteed by the Guarantor;
- (ii) the Trustee being satisfied that the distributions of the Securityholders will not be materially prejudiced by the substitution; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTOR

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.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any 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 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 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

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

The Perpetual Securities, the Coupons, the Trust Deed and any non-contractual obligations arising out of or in connection with the Perpetual Securities, the Coupons and the Trust Deed are governed by and shall be construed in accordance with:

- (a) 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:
 - (i) Conditions 3(b)(i) to 3(b)(iii) applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer; and
 - (ii) Conditions 3(b)(iv) to 3(b)(vi) applicable to the Guarantor shall be governed by and construed in accordance with Singapore law; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law, except that the subordination provisions set out in Conditions 3(b)(i) to 3(b)(iii) applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Securityholders and the Couponholders, that:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer and the Guarantor waive any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Securityholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

- (a) If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- (b) If the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MTSHKL only) appoints Mapletree Investments Pte Ltd at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Investments Pte Ltd ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 18.3 (*Appointment of Process Agent*) shall affect the right to serve proceedings in any other manner permitted by law.

19. DEFINITIONS

In these Conditions:

Principal Subsidiary means any Subsidiary of the Guarantor whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the 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 of the Guarantor (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 the Guarantor) 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 transferor (unless it is the Guarantor) 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 date of issue of 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 or the date of issue of a report by the auditors of the Guarantor (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, 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;

Rating Agency means Moody's Investors Service or its successors, Fitch, Inc or its successors or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or its successors;

Subsidiary means any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a Subsidiary of a Subsidiary of the Guarantor; and

Winding-Up means, with respect to the Issuer or the Guarantor, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of the Issuer or the Guarantor, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Notes or Perpetual Securities will be used by the Group for its general corporate purposes.

REVIEW OF FINANCIAL PERFORMANCE OF THE GROUP

Management's analysis of the Group's financial performance for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 is set out as follows:

STATEMENT OF PROFIT OR LOSS (S\$'million)	For the year ended 31 March 2023 (audited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
Revenue	2,881.5	2,878.2	2,881.8
Other gains – net	792.9	1,228.8	915.3
Expenses	(1,090.7)	(1,138.3)	(1,109.3)
Finance costs – net	(636.0)	(454.8)	(445.1)
Share of profit of associated companies and joint ventures	319.9	757.6	261.3
Profit before income tax	2,267.6	3,271.5	2,504.0
Income tax expense	(450.4)	(539.9)	(395.6)
Profit for the financial year	1,817.2	2,731.6	2,108.4
Profit attributable to:			
Equity holder of the Company	1,143.4	1,876.1	1,777.2
Perpetual securities holders	76.6	88.9	72.8
Non-controlling interests	597.2	766.6	258.4
	1,817.2	2,731.6	2,108.4

Management's analysis of the Group's financial position as at 31 March 2023, 31 March 2022 and 31 March 2021 is set out as follows:

STATEMENT OF FINANCIAL POSITION

(S\$'million)	As at 31 March 2023 (audited)	As at 31 March 2022 (audited)	As at 31 March 2021 (audited)
Assets			
Investment properties	43,728.5	45,928.2	42,957.4
Properties under development	1,819.3	1,791.1	1,606.3
Development properties held for sale	974.7	883.8	800.1
Investment properties held for sale	36.5	—	—
Property, plant and equipment	219.7	196.8	185.3
Investments in associated companies and joint ventures	6,366.8	5,723.4	4,448.5
Cash and cash equivalents	1,724.5	2,070.4	2,021.3
Others	2,088.2	1,741.7	1,580.5
Total Assets	56,958.2	58,335.4	53,599.4
Liabilities			
Borrowings/Medium term notes	21,865.2	21,407.3	20,183.0
Current and deferred income tax liabilities	1,296.4	1,205.0	800.1
Others	2,505.6	2,606.7	2,649.5
Total Liabilities	25,667.2	25,219.0	23,632.6
Net Assets	31,291.0	33,116.4	29,966.8
Shareholder's funds	19,908.3	19,520.0	17,660.1
Perpetual securities	2,133.4	2,132.3	1,760.0
Non-controlling interests	9,249.3	11,464.1	10,546.7
Total Equity	31,291.0	33,116.4	29,966.8

DESCRIPTION OF THE ISSUERS

MTSL

1. History and Business

MTSL was incorporated in Singapore as a public limited liability company on 15 April 2004. It is a wholly owned subsidiary of the Guarantor.

2. Registered Address

The operating premises of MTSL as at the date of this Offering Circular are located at:

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

3. Shareholding and Capital

The issued share capital of MTSL as at the date of this Offering Circular is S\$1.0 million comprising 1,000,000 Shares. These Shares have been fully paid up and are wholly owned by the Guarantor. MTSHKL and MTSUPL are wholly owned subsidiaries of MTSL.

4. Directors

The Directors of MTSL as at the date of this Offering Circular are:

Name	Principal Occupation
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS (MTSL and its Subsidiaries)

(S\$'million)	Year ended 31 March 2023 (audited)	Year ended 31 March 2022 (audited)	Year ended 31 March 2021 (audited)
Revenue	514.9	379.9	369.5
Other gains/ (losses)	(42.5)	(52.2)	(37.3)
Other operating expenses	(0.6)	(0.7)	(0.6)
Finance cost	(394.6)	(175.8)	(175.6)
Profit before tax	77.2	151.2	156.0
Income tax expense	(13.1)	(24.6)	(25.6)
Profit after tax	64.1	126.6	130.4

STATEMENT OF FINANCIAL POSITION (MTSL and its Subsidiaries)

As at (S\$'million)	31 March 2023 (audited)	31 March 2022 (audited)	31 March 2021 (audited)
<u>Assets</u>			
Cash and cash equivalents	13.3	16.3	159.4
Loans to related companies	16,202.9	15,426.8	14,512.9
Others	680.6	518.7	406.2
Total Assets	16,896.8	15,961.8	15,078.5
<u>Liabilities</u>			
Borrowings	4,548.5	4,135.4	4,120.4
Others	10,599.1	10,125.5	9,329.6
Total Liabilities	15,147.6	14,260.9	13,450.0
Net Assets	1,749.2	1700.9	1,628.5
Total Equity	1,749.2	1700.9	1,628.5

MTSHKL

1. History and Business

MTSHKL (formerly known as Mapletree Treasury Services (HKSAR) Private Limited) was incorporated in Hong Kong as a private limited liability company on 6 May 2008. It converted into a public company on 2 November 2016. It is a wholly owned subsidiary of MTSL.

2. Registered Address

The operating premises of MTSHKL as at the date of this Offering Circular are located at:

Suites 2001-2
20/F., Great Eagle Centre
23, Harbour Road
Wanchai, Hong Kong

3. Shareholding and Capital

The issued share capital of MTSHKL as at the date of this Offering Circular is HK\$5 million comprising 5,000,000 Shares. These Shares have been fully paid up and are wholly owned by MTSL. MTSHKL does not have any subsidiary.

4. Directors

The Directors of MTSHKL as at the date of this Offering Circular are:

Name	Principal Occupation
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd
Chua Tiow Chye	Deputy Group Chief Executive Officer Mapletree Investments Pte Ltd
Wan Kwong Weng (Alternate to Hiew Yoon Khong)	Group Chief Corporate Officer Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS

(US\$'000)	Year ended 31 March 2023 (audited)	Year ended 31 March 2022 (audited)	Year ended 31 March 2021 (audited)
Finance Income	2,183.1	3,041.1	1,861.3
Other operating (expenses)/ gains	(47.1)	(4.8)	(51.2)
Finance cost	(2,252.3)	(2,638.5)	(2,010.4)
Profit/ (Loss) before tax	(116.3)	(397.8)	(200.3)
Income tax credit/ (expense)	—	—	—
Profit/ (Loss) after tax	(116.3)	(397.8)	(200.3)

STATEMENT OF FINANCIAL POSITION

As at (US\$'000)	31 March 2023 (audited)	31 March 2022 (audited)	31 March 2021 (audited)
<u>Assets</u>			
Loans to related companies	67,791.4	39,699.4	143,297.8
Others	2,341.3	1,365.7	4,165.1
Total Assets	70,132.7	41,065.1	147,462.9
<u>Liabilities</u>			
Borrowings	68,266.4	39,328.7	146,068.0
Deposit placed by an intermediate holding company	—	—	—
Deposit placed by the immediate holding company	—	829.3	813.1
Deposit placed by a fellow subsidiary	1,280.6	—	—
Others	97.2	302.3	374.9
Total Liabilities	69,644.2	40,460.3	147,256.0
Net Assets	488.5	604.8	206.9
Total Equity	488.5	604.8	206.9

MTSUPL

1. History and Business

MTSUPL was incorporated in Singapore as a private limited liability company on 17 October 2016. It is a wholly owned subsidiary of MTSL.

2. Registered Address

The operating premises of MTSUPL as at the date of this Offering Circular are located at:

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

3. Shareholding and Capital

The issued share capital of MTSUPL as at the date of this Offering Circular is US\$100,000 comprising 100,000 Shares. These Shares have been fully paid up and are wholly owned by MTSL. MTSUPL does not have any subsidiary.

4. Directors

The Directors of MTSUPL as at the date of this Offering Circular are:

Name	Principal Occupation
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS

(US\$'000)	Year ended 31 March 2023 (audited)	Year ended 31 March 2022 (audited)	Year ended 31 March 2021 (audited)
Revenue	7,715	10,474	8
Other gains/ (losses)	118	(56)	46
Other operating expenses	(3)	(4)	(9)
Finance cost	(5,396)	(3,448)	–
Profit before tax	2,434	6,966	45
Income tax credit/ (expense)	(401)	(1,172)	(15)
Profit after tax	2,033	5,794	30

STATEMENT OF FINANCIAL POSITION

As at (US\$'000)	31 March 2023 (audited)	31 March 2022 (audited)	31 March 2021 (audited)
<u>Assets</u>			
Cash and cash equivalents	101	3,155	83
Trade and other receivables	17,039	8,294	2,179
Loan to related companies	143,498	143,498	–
Total Assets	160,638	154,947	2,262
<u>Liabilities</u>			
Trade and other payables	6,666	2,237	14
Current income tax liabilities	401	1,172	2
Loan from immediate holding company	143,498	143,498	–
Total Liabilities	150,565	146,907	16
Net Assets	10,073	8,040	2,246
Total Equity	10,073	8,040	2,246

DESCRIPTION OF THE GUARANTOR

1. HISTORY AND BACKGROUND

Mapletree Investments Pte Ltd (**Mapletree** or the **Guarantor**, and together with its subsidiaries, the **Group**) was incorporated in Singapore as a private limited liability company on 18 December 2000. It is a leading real estate development, investment, capital and property management company headquartered in Singapore.

Back in 31 March 2001, the Group owned S\$2.6 billion of real estate assets, almost all of which were in Singapore and the Group did not manage assets on behalf of third parties. Mapletree subsequently set about to transform its business model in line with its management's long term vision. By 31 March 2023, the Group had grown its portfolio to S\$77.4 billion worth of assets under management (**AUM**), of which S\$60.2 billion, or about 77.7%, were third-party assets managed by the Group. These assets include data centre, industrial, logistics, mixed-use, office, residential, retail and student accommodation properties. Mapletree's real estate portfolio currently spans 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom (**UK**), the United States (**US**) and Vietnam. To support its global operations, Mapletree has more than 2,400 employees operating out of a network of offices in these markets. As at 31 March 2023, Mapletree also managed three Singapore-listed real estate investment trusts (**REITs**) and eight private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the UK and the US.

By combining its key strengths as real estate developer, investor, and capital and property manager, the Group has generated consistently high returns for its stakeholders, and established a track record of building award-winning development projects across various real estate classes.

The Guarantor is 100% indirectly owned by Temasek Holdings (Private) Limited via its wholly owned subsidiary, Fullerton Management Pte Ltd.

2. GROUP OVERVIEW AND ACTIVITIES

The Group focuses on real estate development, investment, capital and property management in 13 markets, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.

2.1 REAL ESTATE DEVELOPMENT

The Group seeks to maximise the value of its real estate offerings by transforming ageing properties into high-yielding real estate, developing large-scale mixed-use developments, providing build-to-suit (**BTS**) solutions to meet customers' needs, and applying its expertise across various real estate classes such as office, retail, logistics, industrial, residential, student accommodation and data centre properties. These capabilities have been successfully replicated for the Group's real estate development projects beyond Singapore in Australia, China, Hong Kong SAR, India, Japan, Malaysia, the UK, the US and Vietnam.

Precinct Rejuvenation

Mapletree's development expertise is clearly demonstrated through the successful transformation of the 24-hectare (**ha**) HarbourFront Precinct and the 13.5-ha Alexandra Precinct in Singapore.

In 2000, the HarbourFront Precinct comprised the World Trade Centre, exhibition halls, warehouses, an office building and vacant plots of land. The cornerstone of this precinct's successful transformation was the redevelopment of the old exhibition halls into the VivoCity mall in 2006.

Mapletree refurbished the former World Trade Centre into HarbourFront Centre, an office-cum-retail development that houses the Singapore Cruise Centre and further developed three office buildings – HarbourFront Tower One, its first BTS premium office building, Bank of America Merrill Lynch HarbourFront (**MLHF**) (now known as Bank of America HarbourFront), and the upgrade of Singapore Cable Car Tower into an office building, HarbourFront Tower Two, which continues to serve as a cable car terminal connecting Sentosa Island and Mount Faber. St James Power Station, situated next to VivoCity, was restored into a technology centre with a heritage gallery.

The Alexandra Precinct rejuvenation converted land use from low-yielding industrial space to modern office and business space, capturing demand from businesses looking to be located on the fringe of the CBD. Mapletree Business City (**MBC**), which comprises 268,665 sqm of net lettable offices, business park space and facilities, was redeveloped from the Alexandra Distripark warehouses and The Comtech building in two phases. The first phase of MBC (**MBC I**) was completed in 2010 and the second phase of MBC (**MBC II**) was completed in April 2016. The podium of the adjacent mTower (former PSA Building) was revamped into a retail amenities centre, Alexandra Retail Centre (**ARC**), to cater to the growing office population and residential developments in the area.

Mixed-Use Development

Mapletree has developed large-scale mixed-use projects which are strategically located and integrate business, residence and leisure, offering convenient and dynamic destinations to today's fast-paced urbanites.

Saigon South Place is a 4.4-ha integrated mixed-use development comprising three towers of Grade A office buildings, including the 17-storey Mapletree Business Centre, SC VivoCity shopping mall and two residential towers comprising an internationally operated serviced apartment and a premier residential apartment. Conceptualised to offer a "live, work, play" environment, Saigon South Place caters to the sophisticated local and international communities of Ho Chi Minh City.

Build-to-Suit Solutions (BTS)

Mapletree offers BTS solutions as a value-added service for clients by customising the facility to suit their specifications, and providing long leases for these spaces. Mapletree's first BTS project was MLHF, which was completed in 2008. Other BTS properties include those under Mapletree Industrial Trust (MIT), such as 1& 1A Depot Close for HP Singapore (Private) Limited and the redevelopment of 165 Kallang Way into a high-tech seven-storey BTS facility, for a global medical device company headquartered in Germany. The redevelopment of 165 Kallang Way was part of MIT's largest redevelopment of Flatted Factories into a new high-tech industrial park, Mapletree Hi-Tech Park @ Kallang Way (161, 163 & 165 Kallang Way).

In China, Mapletree signed an agreement with a leading domestic logistics player to develop a BTS facility at Mapletree Jiaxing Logistics Park. The BTS development, which comprises two blocks of high-quality, single-storey warehouses with ancillary offices, was completed in June 2017. In 2018, Mapletree signed another BTS agreement to develop a BTS facility at Mapletree Changsha Airport Logistics Park, comprising two blocks of single-storey warehouses with ancillary offices with a total NLA of 35,000 sqm.

Please see Section 3 – Group Structure for more details on Mapletree's real estate investment and development projects.

For more information on the properties held on Mapletree's balance sheet as at 31 March 2023, please refer to Section 7 – Property/Land Portfolio Details (as at 31 March 2023).

2.2 REAL ESTATE INVESTMENT AND CAPITAL MANAGEMENT

Mapletree's real estate capital management business focuses on the management of public-listed REITs and private real estate funds. The Group offers a broad range of real estate investment products to meet the varying investment needs and risk profiles of both institutional and retail investors.

(a) REAL ESTATE INVESTMENT TRUSTS

The Group's public capital management platform comprises three REITs listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and had a combined portfolio size of nearly S\$33.6 billion as at 31 March 2023.

- **Mapletree Logistics Trust (MLT)**

Listed on the Main Board of the SGX-ST on 28 July 2005, MLT is the first Asia-focused logistics REIT in Singapore.

With an initial portfolio of 15 logistics assets in Singapore valued at S\$422 million as at 31 May 2005, MLT's portfolio has since increased to 185 quality, well-located, income-producing logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. As at 31 March 2023, MLT's total AUM was S\$12.8 billion.

Mapletree is the sponsor of MLT, with an interest of approximately 32% in the trust as at 31 March 2023. MLT is managed by Mapletree Logistics Trust Management Ltd. (**MLTM**), a wholly owned subsidiary of Mapletree.

- Mapletree Industrial Trust (**MIT**)

Listed on the Main Board of the SGX-ST on 21 October 2010, MIT's principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT's property portfolio comprises 85 properties in Singapore and 56 properties in North America (including 13 data centres held through a joint venture with Mapletree). The properties in Singapore include Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2023, MIT's total AUM was S\$8.8 billion.

Mapletree is the sponsor of MIT, with an interest of approximately 27% in the trust as at 31 March 2023. MIT is managed by Mapletree Industrial Trust Management Ltd. (**MITM**), a wholly owned subsidiary of Mapletree.

- Mapletree Pan Asia Commercial Trust (**MPACT**)

Listed on the Singapore Exchange Securities Limited (**SGX-ST**) on 27 April 2011, MPACT made its public market debut as Mapletree Commercial Trust (**MCT**) and was renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust (**MNACT**)⁵.

MPACT's portfolio comprises 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong SAR, two in China, nine in Japan and one in South Korea. The properties have a total lettable area of 1.04 million sqm with a total estimated value of S\$16.6 billion⁶ as at 31 March 2023.

Mapletree is the sponsor of MPACT, with an interest of approximately 56% in the trust as at 31 March 2023. MPACT is managed by MPACT Management Ltd. (**MPACTM**), a wholly owned subsidiary of Mapletree.

(b) PRIVATE REAL ESTATE FUNDS

Mapletree operates a fully integrated platform with expertise across the real estate value chain. Mapletree's in-house resources facilitate the creation of real estate value throughout the investment process, and position the Group to successfully deliver high returns to its investors. The Group is currently managing or has managed 18 capital management vehicles on behalf of many of the world's top institutional investors, including pension funds, sovereign wealth funds, university endowments, financial institutions and family offices.

- India Private Fund

In 2023, Mapletree, along with Ivanhoé Cambridge, launched an India private fund. With an investment capacity of S\$2.5 billion, the new investment platform will develop, own and operate technology-sector-focused workplaces in India.

- Mapletree China Logistics Investment Private Fund (**MCLIP**)

Launched in 2022, MCLIP is a logistics-focused open-ended private fund, aiming to generate long-term, consistent total returns with a growing distribution yield. MCLIP's investment objective is to deliver a "build-to-core" strategy, by active management of a diversified portfolio of institutional-grade logistics assets across key cities in China. MCLIP is initially seeded with 43 Grade A logistics properties comprising 19 completed properties and 24 development projects.

MCLIP is an open-ended fund with an aggregate committed capital of US\$0.9 billion as at its fund closing date in December 2022.

Mapletree is the sponsor of MCLIP, with an interest of 63% as at 31 March 2023.

⁵ The merger was completed on 21 July 2022.

⁶ Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

- Mapletree US Logistics Private Trust (**MUSLOG**)

Launched in 2021, MUSLOG is a logistics-focused private fund fully invested at closing, which aims to generate stable and recurring income to investors. The portfolio features 155 freehold logistics properties located across 19 states in the US, which are in close proximity to major logistics infrastructures such as cargo airports, ports, intermodal nodes and railways, and serve high-quality e-commerce, third-party logistics and end-user-oriented tenants.

MUSLOG is fully invested with an aggregate committed capital of US\$1.4 billion as at its close.

Mapletree is the sponsor of MUSLOG, with an interest of approximately 19% in the Trust as at 31 March 2023.

- Mapletree US Income Commercial Trust (**MUSIC**)

Launched in 2021, MUSIC is an office-focused private fund fully invested at closing, which aims to generate stable and recurring income for investors. The portfolio features five high-quality freehold Grade A office assets with high occupancy and a diversified tenant base that are strategically located in key growth cities in the US, namely, Oakland, Dallas, Raleigh and Minneapolis.

MUSIC is fully invested with an aggregate committed capital of US\$552 million as at its close.

Mapletree is the sponsor of MUSIC, with an interest of approximately 19% in the Trust as at 31 March 2023.

- Mapletree Europe Income Trust (**MERIT**)

Launched in 2021, MERIT is an office-focused private fund fully invested at closing, which aims to generate stable and recurring income for investors. The portfolio features seven high-quality Grade A office assets that are strategically located in key growth cities in Manchester, Bristol, Aberdeen, Warsaw, Munich, Dublin and Utrecht.

MERIT is fully invested with an aggregate committed capital of EUR507 million in total fund equity.

Mapletree is the sponsor of MERIT, with an interest of 38% in the Trust as at 31 March 2023.

- Mapletree Australia Commercial Private Trust (**MASCOT**)

Launched in 2019, MASCOT is a commercial-focused private fund fully invested at closing, which aims to generate stable and recurring income for investors. The portfolio features ten high-quality Grade A office assets with high occupancy and a diversified tenant base that are strategically located in key Australian gateway cities, namely, Sydney, Melbourne, Adelaide, Brisbane and Perth.

MASCOT is fully invested with an aggregate committed capital of approximately A\$654 million as at its close.

Mapletree is the sponsor of MASCOT with a 26% stake in the trust as at 31 March 2023.

- Mapletree US & EU Logistics Private Trust (**MUSEL**)

Launched in 2019, MUSEL is a logistics-focused fund investing in a diversified pan-American and pan-European portfolio with strategically located quality logistics properties. The portfolio features well-located assets with good connectivity to transportation nodes, as well as robust demand for logistics space from industries such as e-commerce, third-party logistics and consumer products. The trust provides investors with a unique opportunity to invest in a well-diversified portfolio of high-quality logistics properties, while enjoying an attractive total return and cash yield.

MUSEL is fully invested with an aggregate committed capital of approximately US\$1.8 billion as at its close.

Mapletree is the sponsor of MUSEL with a 34% stake in the trust as at 31 March 2023.

- Mapletree Global Student Accommodation Private Trust (**MGSA**)

Launched in 2017, MGSA is a student accommodation-focused fund investing in assets in the UK and the US, which aims to generate stable and recurring income to deliver an attractive total return. Globally, student housing assets have in recent years performed exceptionally well as an asset class compared to traditional real estate asset classes, delivering consistent returns throughout economic downturns. The student accommodation sector is a well-sought-after asset class and is attractive to investors seeking investments which offer stable yields and attractive risk-adjusted returns.

MGSA is fully invested with an aggregate committed capital of approximately US\$535 million as at its close.

Mapletree is the sponsor of MGSA, with an interest of 35% in the trust as at 31 March 2023.

MCLIP, MUSLOG, MUSIC, MERIT, MASCOT, MUSEL, MGSA and the India Private Fund (**Private Funds**) are managed by Mapletree Real Estate Advisors Pte. Ltd. (**MREAL**), a wholly owned subsidiary of Mapletree.

The following table sets out certain information about the Group's Private Funds and listed REITs:

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life ⁷ (Years)	Fund Size ⁸ / NAV ⁹
Private Funds – Launched in FY22/23	India Private Fund	Established with the objective to invest in technology sector-focused workplaces in India, along with Ivanhoe Cambridge.	2023	India	Commercial	N.A.	~S\$1.4 billion
	Mapletree China Logistics Investment Private Fund (MCLIP)	Established with the objective to invest in an institutional-grade logistics portfolio in China.	2022	China	Logistics	Open-ended	US\$0.9 billion (~S\$1.2 billion)
Private Funds – Existing	Mapletree US Logistics Private Trust (MUSLOG)	Established with the objective to invest in high-quality and strategically located logistics assets in the US.	2021	The US	Logistics	5	US\$1.4 billion (~S\$1.9 billion)
	Mapletree US Income Commercial Trust (MUSIC)	Established with the objective to invest in a diversified and resilient income-producing portfolio of commercial assets in the US.	2021	The US	Commercial	5	US\$552 million (~S\$745.2 million)
	Mapletree Europe Income Trust (MERIT)	Established with the objective to invest in a resilient income-producing portfolio of commercial assets in key UK and European cities.	2021	The UK and Europe	Commercial	5	EUR507 million (~S\$816 million)
	Mapletree Australia Commercial Private Trust (MASCOT)	Established with the objective to invest in income-generating commercial assets that are strategically located in key Australian gateway cities.	2019	Australia	Commercial	5	A\$654million (~S\$608 million)
	Mapletree US & EU Logistics Private Trust (MUSEL)	Established with the objective to invest in high-quality and strategically located logistics assets in the US and Europe.	2019	The US and Europe	Logistics	7	US\$1.8 billion (~S\$2.6 billion)
	Mapletree Global Student Accommodation Private Trust (MGSA)	Established with the objective to invest in an attractive and resilient income-producing student accommodation portfolio in the UK and the US.	2017	The UK and the US	Student Accommodation	5	US\$535 million (~S\$755.7 million)

⁷ Fund base term, excluding any extensions or potential extensions.

⁸ S\$ exchange rate as at date of fund inception.

⁹ Net Asset Value (NAV) of fully seeded private funds and committed equity of blind pool private funds. For REITs, NAV is attributable to unitholders as at 31 March 2023.

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life⁷ (Years)	Fund Size⁸/ NAV⁹
Private Funds – Fully Realised	Mapletree China Opportunity Fund II (MCOF II)	Established with the objective of maximising total returns by investing in a portfolio of development projects and projects with value enhancement potential located in Tier 1 and Tier 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-Use	Realised	US\$1.4 billion (~S\$1.8 billion)
	MJLD	Established with the objective of generating attractive total returns by investing in logistics development assets in Japan.	2014	Japan	Logistics	Realised	JPY51 billion (~S\$628 million)
	Mapletree India China Fund (MIC Fund)	Established with the objective of maximising total returns by acquiring, developing and realising real estate projects in China and India.	2008	China and India	Commercial and Mixed-Use	Realised	US\$1.2 billion (~S\$1.6 billion)
	MJOF	Established with the objective of generating a stable and recurring income yield with an attractive total return, by investing predominantly in income-generating office spaces located primarily on or around the fringe of Tokyo CBD and within the Greater Tokyo area.	2014	Japan	Commercial	Realised	JPY65 billion (~S\$800 million)
	Mapletree Industrial Fund (MIF)	Established with the objective of investing in industrial properties in Asia for yield and appreciation.	2006	Pan Asia	Industrial	Realised	US\$299 Million (~S\$464 million)
	Mapletree Industrial Trust – Private (MITP)	Held S\$1.71 billion of industrial assets acquired from JTC in 2008.	2008	Singapore	Industrial	Realised	S\$708 million
	Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.	2005	Pan Asia	All	Realised	S\$90 million

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life⁷ (Years)	Fund Size⁸/ NAV⁹
Public Listed – REITs	Mapletree Pan Asia Commercial Trust (MPACT)	Invests in a diversified portfolio of income-producing assets used primarily for office and/ or retail purposes in key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea).	2011	Pan Asia	Commercial	–	~S\$9.2 billion
	Mapletree Industrial Trust (MIT)	Invests in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.	2010	Singapore and North America	Industrial and Data Centres	–	~S\$5.1 billion
	Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia Pacific.	2005	Asia Pacific	Logistics	–	~S\$6.9 billion

3. GROUP STRUCTURE

Since its inception, the Group has grown beyond its base in Asia and is building a sizeable portfolio outside Asia, notably in Australia, Canada, Europe, the UK and the US. It has similarly expanded its business reach across the different real estate platforms.

As at 31 March 2023, the Group is organised according to the following business segments to capture opportunities and scale up in the region.

Business Segment	Brief Description
South East Asia and Group Retail	Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in Southeast Asia
Logistics Development	Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam
China	Developer/investor/manager of properties in China
India	Developer/investor/manager of properties in India
Australia and North Asia	Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
Student Housing	Developer/investor/manager of global student housing properties in North America and the UK
Europe and USA	Developer/investor/manager of properties in Europe, North America and the UK
Private Capital Management	Manager of private real estate funds around the world Private real estate funds: • Mapletree Global Student Accommodation Private Trust (MGSA) • Mapletree US & EU Logistics Private Trust (MUSEL) • Mapletree Australia Commercial Private Trust (MASCOT) • Mapletree Europe Income Trust (MERIT) • Mapletree US Income Commercial Trust (MUSIC) • Mapletree US Logistics Private Trust (MUSLOG) • Mapletree China Logistics Investment Private Fund (MCLIP) • India Private Fund

Singapore-listed REITs	Brief Description
Mapletree Logistics Trust	Manager of logistics properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam
Mapletree Industrial Trust	Manager of industrial properties and data centres in Singapore and North America
Mapletree Pan Asia Commercial Trust	Manager of commercial and retail properties in Singapore, China, Hong Kong SAR, Japan and South Korea

3.1 South East Asia and Group Retail

The South East Asia and Group Retail business unit acquires, develops and manages seven asset classes (office, retail, residential, serviced apartments, hotel, industrial and logistics) in the region to establish a platform for sustainable returns.

The business unit generates income for the Group through its portfolio of operating assets, as well as through various investment and capital management activities, including a real estate mezzanine fund and development profits.

As at 31 March 2023, the combined real estate portfolio totalled S\$3.5 billion across Singapore, Vietnam and Malaysia. In Financial Year 2022/2023 (FY22/23), the business unit contributed S\$199.3 million to the Group's recurring EBIT + SOA¹⁰, with S\$1.7 million in fee income. Residential developments contributed a further net profit after tax of \$54.0 million, bringing the total contribution of the business unit to S\$253.3 million.

¹⁰ Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

3.2 Logistics Development

Mapletree's Logistics Development business unit develops and manages the Group's logistics development projects. It oversees a robust portfolio of logistics facilities in Australia, China, India, Malaysia and Vietnam, valued at S\$4.8 billion as at 31 March 2023. In Financial Year 2022/2023 (FY22/23), the business unit contributed S\$19 million to the Group's EBIT + SOA⁶, and S\$10.1 million in fee income.

3.3 China

Mapletree's China business unit seeks to capitalise on real estate opportunities by developing, investing and managing real estate assets in China.

As at 31 March 2023, the business unit accounted for S\$2.9 billion of the Group's total AUM. In Financial Year 2022/2023 (FY22/23), the business unit contributed S\$32.4 million to the Group's EBIT + SOA⁶, and S\$8.2 million in fee income.

3.4 India

Mapletree's India business unit develops and manages real estate assets in India, as well as deepens its presence through acquisitions and investments in this developing economy.

With owned and managed assets of S\$1.5 billion as at 31 March 2023, the business unit contributed S\$63.3 million to the Group's EBIT + SOA⁶, and S\$0.4 million in fee income in FY22/23.

3.5 Australia and North Asia

Mapletree's Australia and North Asia business unit develops, manages and invests in commercial, logistics, data centre and lodging assets spanning Australia, Hong Kong SAR, Japan and South Korea.

The business unit also manages a private equity fund – MASCOT.

With owned and managed assets of S\$2.7 billion as at 31 March 2023, the business unit contributed S\$48.9 million to the Group's EBIT + SOA⁶, and S\$8.3 million in fee income in FY22/23.

3.6 Student Housing

Mapletree's Student Housing business unit acquires, develops and manages the Group's global student housing assets. In addition, the business unit oversees a private real estate fund, MGSA.

With owned and managed assets of S\$4.5 billion as at 31 March 2023, the business unit contributed S\$107.9 million to the Group's EBIT + SOA⁶, in FY22/23.

As at 31 March 2023, Mapletree's student housing portfolio comprised a total of 56 assets with close to 25,000 beds located across 38 cities in the UK, the US and Canada.

3.7 Europe and USA

Mapletree's Europe and USA (**EUSA**) business unit acquires, develops and manages assets in a range of real estate sectors. These include commercial, logistics and data centre assets. EUSA's mandate focuses on broadening and deepening Mapletree's exposure beyond the Asia-Pacific region by investing in new and existing asset classes across key gateway cities and growth markets in Europe and the US.

In addition, the business unit oversees four private equity funds – MUSEL, MUSLOG, MERIT and MUSIC.

With owned and managed assets of S\$18.8 billion as at 31 March 2023, the EUSA business unit contributed S\$308.2 million to the Group's EBIT + SOA⁶, and S\$144.9 million in fee income in FY22/23.

As at 31 March 2023, EUSA's portfolio consisted of 15 office-focused assets across four states in the US and nine cities in Europe and the UK, covering close to 740,000 sqm of NLA.

3.8 Private Capital Management

Mapletree's capital management business facilitates the strategic recycling of capital through private real estate funds and REITs. As a real estate developer, investor, and capital and property manager with a commitment to sustainability as well as expertise across sectors and markets, the Group offers diverse real estate investment opportunities across a wide risk spectrum.

3.9 Mapletree Logistics Trust (MLT)

MLT is the first Asia-focused logistics, Singapore-listed REIT in Singapore and it was listed on the Main Board of the SGX-ST on 28 July 2005 with an initial portfolio of 15 Singapore-based properties valued at S\$422 million.

As at 31 March 2023, MLT grew its portfolio to 185 quality, well-located, income-producing logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. As at 31 March 2023, the business unit's total AUM was S\$12.8 billion. It contributed S\$595.8 million to Mapletree's EBIT + SOA⁶, and S\$104.2 million to fee income¹¹ in FY22/23.

MLT was included as a component stock in the benchmark Straits Times Index in December 2019. The inclusion has further enhanced MLT's profile among global investors and increased its trading liquidity.

MLT is managed by MLTM, a wholly owned subsidiary of Mapletree.

3.10 Mapletree Industrial Trust (MIT)

MIT is a Singapore-listed REIT, listed on the Main Board of the SGX-ST on 21 October 2010, which manages a diverse portfolio of 85 industrial properties in Singapore and 56 properties in North America (including 13 data centres held through a joint investment with Mapletree). MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/ Ramp-up Buildings and Light Industrial Buildings.

Managed by Mapletree Industrial Trust Management Ltd, the REIT seeks to provide unitholders with sustainable and growing returns through proactive asset management, value-creating investment management and prudent capital management.

As at 31 March 2023, the business unit's total AUM was S\$8.8 billion. In FY22/23, it contributed S\$148.9 million to Mapletree's EBIT + SOA⁶, and S\$71.9 million to fee income⁷.

MIT also joined the benchmark Straits Times Index in June 2020.

MIT is managed by MITM, a wholly owned subsidiary of Mapletree.

3.11 Mapletree Pan Asia Commercial Trust (MPACT)

MPACT was listed on the SGX-ST on 27 April 2011 and made its public market debut as MCT and was renamed MPACT on 3 August 2022 following the merger with MNACT. MPACT's portfolio comprises 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong SAR, two in China, nine in Japan and one in South Korea.

Managed by MPACT Management Ltd, MPACT seeks to be the proxy for key gateway markets in Asia by providing stability and scale.

As at 31 March 2023, the business unit's total lettable area was 1.04 million sqm, valued at S\$16.6 billion¹². It contributed S\$738.7 million and S\$116.5 million to Mapletree's EBIT + SOA⁶, and S\$116.5 million to fee income⁷.

4. COMPETITIVE STRENGTHS AND GROWTH STRATEGIES

(a) COMPETITIVE STRENGTHS

Established Development Track Record and Commitment to Sustainable Buildings

Mapletree has built up substantial experience in development across various real estate asset classes and markets. Since 2014, the Group has steadily developed a portfolio of income-producing assets beyond Asia. Mapletree has expanded into Australia, Canada, Europe, the UK and the US. The Group has also set up local offices in these markets to facilitate more active on-the-ground management of assets and to better tap into growth opportunities in these markets.

¹¹ Includes REIT management fees.

¹² Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

In Singapore, the Group successfully rejuvenated the ageing Maritime Square and transformed the 24-ha area into what is today known as the HarbourFront precinct. This rejuvenation saw the transformation of Singapore's southern waterfront into a vibrant integrated business and lifestyle hub anchored by Singapore's largest mall, VivoCity. In addition, Mapletree also refurbished the former World Trade Centre into HarbourFront Centre, which houses the Singapore Cruise Centre together with retail shops and offices. To cater to the growing demand for office space in fringe CBD areas, Mapletree further developed three quality office buildings, namely, HarbourFront Tower One and Two and a BTS office complex for Bank of America Merrill Lynch.

In 2008, Mapletree commenced rejuvenation of the 13-ha Alexandra precinct, which is a five-minute drive away from the HarbourFront precinct. This saw the development of MBC, a best-in-class office and business park complex, which offers businesses large column-free floor plates and varied lifestyle and sporting amenities, in addition to Grade A specifications. Constructed in two phases, MBC I was completed in 2010 while MBC II was completed in April 2016. As part of the rejuvenation of Alexandra Precinct, Mapletree re-developed the podium of mTower (formerly known as PSA Building) into a vital retail amenities hub to serve the needs of the growing office population from MBC I and MBC II. Both MBC I and II have since been divested to MPACT

In 2008, Mapletree completed its first BTS development for Bank of America Merrill Lynch. Following that, the Group also constructed BTS developments for other multinational corporations such as Tata Communications, Equinix, Kulicke & Soffa and HP in Singapore.

Mapletree has also extended its BTS expertise abroad, with the completion of Mapletree Jiaxing Logistics Park in Zhejiang, China in 2017. The logistics facility spans a GFA of 36,000 sqm and comprises two blocks of high-quality, single-storey warehouses with ancillary offices.

Tapping further into its expertise in real estate development, the Group successfully developed Saigon South Place, a commercial mixed-use development in District 7 of Ho Chi Minh City, Vietnam, just 5 km from the city centre. Its five-storey retail component, SC VivoCity, is Mapletree's first VivoCity mall in Vietnam. Saigon South Place also offers modern Grade A office space, Mapletree Business Centre, a high-rise residential tower, RichLane Residences, the first Mapletree-developed serviced apartment in Vietnam, Oakwood Residence Saigon, as well as upcoming Grade A office twin towers, V Plaza.

Mapletree also has developed other logistics, industrial, business park properties in countries such as Australia, China, Hong Kong SAR, India, Japan, Malaysia, the UK, the US and Vietnam.

In Singapore and overseas, the Group strives to meet the highest environmental standards in its developments. In Singapore, Mapletree seeks to achieve the Green Mark accreditation issued by the Building and Construction Authority (BCA). As at 31 March 2023, Mapletree has achieved and retained more than 142 green building certifications across the Group. Mapletree recognises the growing requirements of tenants looking to lease premises with green features to meet their environmental sustainability goals.

The full list of Mapletree's properties with environmental accreditations is set out below.

BCA Green Mark Awards

Property	Entity	Award
Singapore		
20 Harbour Drive	Mapletree	Existing Buildings Certified
HarbourFront Tower One	Mapletree	Existing Buildings Gold
HarbourFront Tower Two	Mapletree	Existing Buildings Gold
18 Tai Seng	MIT	Existing Buildings Gold
30A Kallang Place	MIT	Existing Buildings Gold
K&S Corporate Headquarters	MIT	Existing Buildings Gold
The Signature	MIT	Existing Buildings Gold
Toa Payoh North 1	MIT	Existing Buildings Gold
Mapletree Logistics Hub, Toh Guan	MLT	Existing Buildings Gold
Serangoon North	MIT	Existing Buildings Gold ^{Plus}
The Strategy	MIT	Existing Buildings Gold ^{Plus}
The Synergy	MIT	Existing Buildings Gold ^{Plus}
Bank of America Merrill Lynch HarbourFront	MPACT	Existing Buildings Gold ^{Plus}
mTower	MPACT	Existing Buildings Gold ^{Plus}
HarbourFront Centre	Mapletree	Existing Buildings Platinum

Property	Entity	Award
St James Power Station	Mapletree	Existing Buildings Platinum
1 & 1A Depot Close	MIT	Existing Buildings Platinum
Mapletree Benoi Logistics Hub	MLT	Existing Buildings Platinum
Mapletree Anson	MPACT	Existing Buildings Platinum
Mapletree Business City I	MPACT	Existing Buildings Platinum
Mapletree Business City II	MPACT	Existing Buildings Platinum
VivoCity	MPACT	Existing Buildings Platinum
Mapletree Pioneer Logistics Hub	MLT	New Buildings Certified
18 Tai Seng	MIT	New Buildings Gold
30A Kallang Place	MIT	New Buildings Gold
K&S Corporate Headquarters	MIT	New Buildings Gold
Toa Payoh North 1	MIT	New Buildings Gold
1 & 1A Depot Close	MIT	New Buildings Platinum
Mapletree Hi-Tech Park @ Kallang Way	MIT	New Buildings Platinum

BCA Universal Design Mark

Property	Entity	Award
Singapore		
20 Harbour Drive	Mapletree	Certified

BEAM Plus Certification

Property	Entity	Award
Hong Kong SAR		
Festival Walk	MPACT	Platinum

BREEAM Certifications

Property	Entity	Award
Germany		
Dachauer Strasse 641-655 (Rhein)	MERIT	In Use Excellent
Dachauer Strasse 641-655 (West Munich)	MERIT	In Use Excellent
Poland		
West Station 1	MERIT	New Construction Excellent
West Station 2	MERIT	New Construction Excellent
Szczecin DC2A	MUSEL	New Construction Pass
Szczecin DC2B	MUSEL	New Construction Pass
Szczecin DC3C	MUSEL	New Construction Pass
The Netherlands		
Papendorp Park	MERIT	In Use Very Good
The United Kingdom		
Green Park, 250 South Oak Way	Mapletree	In Use Excellent
Green Park, 550 South Oak Way	Mapletree	In Use Excellent
3 Hardman Street	MERIT	In Use Excellent
One Glass Wharf	MERIT	In Use Excellent
Green Park, 200 Longwater Avenue	Mapletree	In Use Very Good
Green Park, 250 Longwater Avenue	Mapletree	In Use Very Good
Green Park, 500 Brook Drive	Mapletree	In Use Very Good
IQ Building	MERIT	In Use Very Good
Green Park, 400 Longwater Avenue	Mapletree	New Construction Excellent
IQ Building	MERIT	New Construction Excellent
One Glass Wharf	MERIT	New Construction Excellent
Green Park, 400 South Oak Way	Mapletree	Refurbishment Excellent
Green Park, 350 Longwater Avenue	Mapletree	Refurbishment Very Good

CASBEE Certifications

Property	Entity	Certification
Japan		
Namba South Gate	Mapletree	Existing Buildings S-Rank
Kuwana Centre	MLT	Existing Buildings S-Rank
Mapletree Kobe Logistics Centre	MLT	Existing Buildings S-Rank
Noda Centre	MLT	Existing Buildings S-Rank
Shonan Centre	MLT	Existing Buildings S-Rank
Higashi Hiroshima Centre	MLT	Existing Buildings A-Rank
Mizuhomachi Centre	MLT	Existing Buildings A-Rank
TF Nishidai Building	Mapletree	Real estate S-Rank
ABAS Shin-Yokohama Building	MPACT	Real estate S-Rank
Fujitsu Makuhari Building	MPACT	Real estate S-Rank
Hewlett-Packard Japan Headquarters	MPACT	Real estate S-Rank
Higashi-nihonbashi 1-chome Building	MPACT	Real estate S-Rank
IXINAL Monzen-nakacho Building	MPACT	Real estate S-Rank
mBAY POINT Makuhari	MPACT	Real estate S-Rank
Omori Prime Building	MPACT	Real estate S-Rank
SII Makuhari Building	MPACT	Real estate S-Rank
TS Ikebukuro Building	MPACT	Real estate S-Rank
Edge Kachidoki	Mapletree	Real estate A-Rank

China Green Building Label

Property	Entity	Certification
China		
mPlaza Guangzhou	Mapletree	GB/T 50378-2014 – Operational Two Stars

DGNB – Sustainable Certificate for Logistics Buildings

Property	Entity	Certification
Poland		
Zalando Gluchow	MUSEL	Gold

EDGE Certifications

Property	Entity	Certification
China		
Sandhill Plaza	MPACT	Advanced
India		
Mapletree (Chakan) Logistics Park 2A	Mapletree	Certified
Mapletree (Chakan) Logistics Park 2B	Mapletree	Certified
Mapletree (Chakan) Logistics Park	MLT	Certified

IGBC LEED Core and Shell Certifications

Property	Entity	Certification
India		
Global Infocity Park Chennai	Mapletree	Gold

LEED Certifications

Property	Entity	Certification
Singapore		
STT Tai Seng 1	MIT	Building Design and Construction (BD+C) Gold
Mapletree Business City II	MPACT	Building Design and Construction (BD+C) Gold

Property	Entity	Certification
China		
mPlaza Guangzhou	Mapletree	LEED/Building Design and Construction (BD+C) Gold
mTower Beijing	Mapletree	LEED/Building Design and Construction (BD+C) Gold
mTower Wuhan	Mapletree	LEED/Building Design and Construction (BD+C) Gold
Weifang Mapletree Modern Supply Chain Industrial Park	Mapletree	LEED/Building Design and Construction (BD+C) Silver
Mapletree (Yiwu) Industrial Park	Mapletree	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Liuhe Logistics Park	Mapletree	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Zhangzhou Logistics Park	Mapletree	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree (Quanzhou TIZ) Logistics Park	MCLIP	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Chongqing Bishan Logistics Park	MCLIP	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Huaian Industrial Park	MCLIP	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Xuzhou Logistics Park	MCLIP	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree (Wuxi) Logistics Park	MLT	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Nantong (EDZ) Logistics Park	MLT	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Nantong Chongchuan Logistics Park	MLT	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Wuxi New District Logistics Park	MLT	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Yangzhou Industrial Park	MLT	LEED/Building Operations and Maintenance (O+M) Gold
Mapletree Zhenjiang Logistics Park	MLT	LEED/Building Operations and Maintenance (O+M) Gold
Hong Kong SAR		
Mapletree Logistics Hub Tsing Yi	MLT	LEED/Building Design and Construction (BD+C) Gold
India		
Global Technology Park	Mapletree	LEED/Building Design and Construction (BD+C) Gold
Global Infocity Park Chennai	Mapletree	LEED/Building Operations and Maintenance (O+M) Platinum
Global Technology Park	Mapletree	LEED/Building Operations and Maintenance (O+M) Platinum
Ireland		
The Sorting Office	Mapletree	LEED/Building Design and Construction (BD+C) Platinum
The United States		
21744 Sir Timothy Drive (ACC 10)	Mapletree	LEED/Building Design and Construction (BD+C) Gold
21745 Sir Timothy Drive (ACC 9)	Mapletree	LEED/Building Design and Construction (BD+C) Gold
2250 Perimeter Park	MUSIC	LEED/Building Operations and Maintenance (O+M) Certified
1500 Perimeter Park	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
1600 Perimeter Park	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold

Property	Entity	Certification
The United States		
1700 Perimeter Park	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
3300 Paramount Parkway	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
3800 Paramount Parkway	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
5221 Paramount Parkway	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
Galatyn B-2375 North Glenville Drive	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
Galatyn D-1011 Galatyn Parkway	MUSIC	LEED/Building Operations and Maintenance (O+M) Gold
1009 Think Place	MUSIC	LEED/Building Operations and Maintenance (O+M) Silver
1025 Think Place	MUSIC	LEED/Building Operations and Maintenance (O+M) Silver
50 South Sixth	MUSIC	LEED/Building Operations and Maintenance (O+M) Silver
Uptown Station	MUSIC	LEED/Building Operations and Maintenance (O+M) Silver
5555 W Lower Buckeye Road (AZ)	MUSEL	LEED/Interior Design and Construction (ID+C) Silver
Terrapin Row	Mapletree	LEED/Neighborhood Development (ND) Silver
Vietnam		
Mapletree Business Centre	Mapletree	LEED/Interior Design and Construction (ID+C) Certified

WELL Certifications

Property	Entity	Certification
Poland		
West Station 1	MERIT	Health-Safety
West Station 2	MERIT	Health-Safety
The United Kingdom		
Green Park, 400 Longwater Avenue	Mapletree	CORE Platinum
The United States		
1009 Think Place	MUSIC	Health-Safety
1025 Think Place	MUSIC	Health-Safety
1500 Perimeter Park	MUSIC	Health-Safety
1600 Perimeter Park	MUSIC	Health-Safety
1700 Perimeter Park	MUSIC	Health-Safety
1800 Perimeter Park	MUSIC	Health-Safety
2000 Perimeter Park	MUSIC	Health-Safety
2250 Perimeter Park	MUSIC	Health-Safety
3300 Paramount Parkway	MUSIC	Health-Safety
3800 Paramount Parkway	MUSIC	Health-Safety
50 South Sixth	MUSIC	Health-Safety
5221 Paramount Parkway	MUSIC	Health-Safety
Galatyn A-2375 North Glenville Drive	MUSIC	Health-Safety
Galatyn B-2375 North Glenville Drive	MUSIC	Health-Safety
Galatyn C-2380 Performance Drive	MUSIC	Health-Safety
Galatyn D-1011 Galatyn Parkway	MUSIC	Health-Safety
Uptown Station	MUSIC	Health-Safety

Robust and Efficient Capital Management

Mapletree's capital management business focuses on the management of public-listed REITs and private real estate funds. Through a wide array of investment platforms, the Group offers real estate investment opportunities across diversified asset classes to meet the different needs and risk profiles of both retail and institutional investors.

Mapletree has built up a wealth of experience in the real estate capital management market. The Group has managed or is currently managing 18 capital management vehicles for many of the world's top institutional investors, including sovereign wealth funds, pension funds, insurance firms, university endowments, financial institutions and family offices. Its real estate portfolio offers investors exposure to both diversified and sector-focused portfolios across the public and private real estate markets. The Group has built a strong reputation as an industry leader in the Singapore REIT market and private capital management business with origination, structuring and fundraising capabilities. As at 31 March 2023, Mapletree had an AUM of S\$77.4 billion, of which S\$60.2 billion (77.7% of AUM) were third-party managed assets under three Singapore-listed REITs and eight private equity real estate funds. In line with its business objective to deliver consistent and high returns, Mapletree constantly seeks new opportunities to launch new capital management platforms and focuses on building lasting relationships with its capital partners by leveraging its strong pipeline and performance of real estate assets.

The Group's three Singapore-listed REITs – namely MLT, MIT and MPACT – have maintained a resilient performance and delivered strong returns to its investors since their respective initial public offerings. This is testament to the quality of Mapletree's REITs and their portfolios, as well as Mapletree as a reputable sponsor.

Apart from REITs, Mapletree continues to syndicate new private funds to meet investors' needs, as well as deliver strong and sustainable returns to investors via its listed platforms. In FY22/23, the Group successfully syndicated MCLIP and an India private fund.

Mapletree successfully launched its first open-ended fund with a "build-to-core" strategy and focus on logistics in China, MCLIP, in December 2022. With an initial seeded portfolio worth US\$1.8 billion made up of 43 institutional-grade logistics assets across key cities in China totalling 3 million sqm in NLA, MCLIP is diversified across completed income-generating assets, as well as development projects.

In February 2023, Mapletree, along with Ivanhoe Cambridge, launched an India private fund. With an investment capacity of S\$2.5 billion, the new investment platform will develop, own and operate technology-sector-focused workplaces in India.

As at 31 March 2023, seven of the Group's managed private funds had been fully realised.

Prudent Capital Management through Portfolio Diversification

The Group has an extensive and well-diversified range of asset classes, encompassing data centre, industrial, logistics, mixed-use, office, residential, retail and student accommodation. Located across 13 markets, these diverse income streams have enabled Mapletree's business to adapt to changing macroeconomic conditions.

Mapletree continues to employ a disciplined capital management framework, delivering consistent and high returns to its investors. In FY22/23, despite a volatile capital market, Mapletree's REITs continued to build a strong base of funding resources to fund operations and investment opportunities. Through a private placement, MLT raised S\$200 million, in conjunction with the acquisition of various assets in March 2023. MPACT established a S\$5 billion Euro Medium Term Securities Programme in September 2022 and subsequently tapped into this programme by issuing S\$150 million of fixed rate senior green notes in March 2023. This issuance is also in line with MPACT's newly established Green Finance Framework, allowing MPACT to secure funds from capital providers who share similar commitments on the sustainability front. MIT also raised total proceeds of S\$184.1 million from the distribution reinvestment plan for distributions from Q3 FY21/22 to Q3 FY22/23 for the progressive funding needs of the redevelopment project at Kallang Way, called Mapletree Hi-Tech Park @ Kallang Way.

In December 2022, Mapletree acquired 20 Kelso Crescent, Moorebank, New South Wales, Australia. The 35,100 sqm site is currently leased to a well-known construction materials provider until December 2023. Upon expiry of the lease, Mapletree plans to demolish the building to create its first multi-storey logistics facility in Australia.

MLT acquired one new logistics asset located in Icheon, South Korea, in April 2022, and two parcels of leasehold industrial properties in Subang Jaya, Selangor, Malaysia, in July 2022, for S\$100.3 million and S\$21.0 million, respectively.

In March 2023, MLT announced the proposed acquisitions of six prime, modern and mostly new logistics assets in Japan, one logistics asset in Sydney, Australia, and another in Icheon-si, Gyeonggi-do, South Korea, for a total price of S\$904.4 million. MLT also announced the potential acquisition of two modern logistics assets in China for S\$209.6 million, as well as the divestment of an older logistics facility in Hong Kong SAR. The proposed acquisitions will accelerate MLT's portfolio rejuvenation to produce a resilient and future-ready portfolio comprising high-quality, modern logistics assets.

Strong Parentage, Management and Partnerships

Mapletree is an indirect wholly owned subsidiary of Singapore's Temasek Holdings (Private) Limited. The Group is guided by the experienced management of its executive management committee (**EMC**). Each member of the committee has an average of over 25 years of experience in real estate and finance. The EMC draws upon this experience to maintain a clear focus on the Group's goals and objectives, and this commitment is further entrenched via an incentive scheme that emphasises Economic Value Added performance measures, with payouts phased beyond the immediate financial year.

To bring about sustained growth, Mapletree has forged strong alliances with reputable organisations and strategic partners, aimed at generating synergistic benefits for the long term. In Japan, Mapletree's alliance with ITOCHU has reaped results, with the latter playing a key role in sourcing suitable investment deals for the Group's private funds and public REIT, MLT.

Since 2014, the Group has invested in new asset classes such as student accommodation as well as expanded into new markets globally. To enhance its knowledge of these new asset classes, it has formed alliances with experienced service providers in the field. In the UK, Mapletree has partnered with Homes for Students, a leading local student accommodation provider with considerable experience in the student accommodation business, to manage its portfolio of student housing assets.

To support its global operations, Mapletree has more than 2,400 employees operating from its extensive network of offices in the 13 markets in which the Group operates. Mapletree has also seconded staff to some of these overseas offices, which allows them to build upon their on-the-ground knowledge and expertise of the market and real estate assets. It also puts Mapletree in a position to seize opportunities for growth while enabling such staff to manage Mapletree's assets and drive performance.

Mapletree believes that drawing upon the partnerships that have been established, coupled with the knowledge that staff on the ground have acquired, will help in decision making relating to underwriting investments, development management and asset management.

(b) REAL ESTATE CAPABILITIES

Mapletree deploys a disciplined investment approach and rigorous risk management processes to achieve its business objective of delivering strong earnings and sustainable returns to shareholders and investors. Going forward, Mapletree is aiming for recurring earnings to continue to account for the bulk of its profit after tax and minority interests. The stability and predictability provided from recurring income sources will underpin the sustainability of the Group's earnings and returns over the long term.

Besides capitalising on real estate development capabilities and capital appreciation of its portfolio, Mapletree actively grows its business through the focused discipline of executing key elements of its business model.

Developer

Mapletree has proven its development capabilities globally, and offers a wide variety of real estate solutions, ranging from BTS projects and asset enhancement initiatives to large-scale mixed-use developments. The Group's development business allows it to pursue higher-return development opportunities by undertaking greenfield projects. In line with its commitment to environmental sustainability, the Group further recognises the value of sustainable building design. Mapletree will continue to pursue high environmental standards by incorporating eco-friendly features and infrastructure into its developments, both locally and globally.

Investor

Mapletree operates a fully integrated platform with expertise across the real estate value chain. Its in-house resources facilitate the creation of real estate value throughout the investment process, and position the Group to successfully deliver high returns to its investors.

- **Well-Developed Deal Sourcing and Origination Capabilities**

With an established track record, Mapletree can harness its extensive network of investors and long-standing business relationships. Its investment teams actively seek new opportunities and, where applicable, new markets to deploy capital and increase diversification.

- **Creating Value through Development and Asset Management**

Its deal-sourcing capabilities are complemented by its strengths as a real estate developer. This is best demonstrated by the projects undertaken by the Group or through its private real estate funds.

- **Delivering Attractive Total Returns**

Its expertise as a capital manager is also underlined by its ability to deliver solid returns from its investments.

Mapletree is constantly developing new investment vehicles to meet evolving investor needs.

Capital Manager

Mapletree employs a disciplined capital management framework to deliver consistent and high returns to its investors, demonstrated by the successful execution and performance of its REITs and private equity funds. As at 31 March 2023, S\$60.2 billion, or about 77.7% of the Group's AUM, were held under three of its Singapore-listed REITs and eight private equity real estate funds. The level of managed versus owned assets was at a ratio of around 3.5 times as at 31 March 2023.

In relation to the new market acquisitions, Mapletree has adopted a prudent and responsive strategy of building portfolios of quality income-generating assets. Not only are completed assets less risky than greenfield development projects, they also grow recurring income. Having a sizeable portfolio of income-producing assets allows Mapletree to syndicate funds and REIT platforms when the opportunities arise, leading to a steady stream of fee income.

Other than sponsoring REITs, Mapletree originates and manages private real estate funds for investors whose risk-return profiles differ from listed REIT investors. This allows the Group to cater to a broader group of investors by offering products that suit their return requirements, thereby enhancing the capital management platform of the Group. In essence, its role as an effective capital manager allows the Group to continue growing in a sustainable manner and develop new investment products that will cater to third-party investors' demands.

Property Manager

Mapletree provides a suite of quality property management services to its tenants and ensures that their operational needs are met. Its professional teams on the ground operate efficiently and are effective even in up-keeping high-specification, sustainable properties like MBC in Singapore. The integrated business hub is home to reputable MNCs and listed companies. Its property management team has the competency to address the varying business needs of this mixed-use development – ranging from office, business park and retail, to lifestyle amenities space.

Diversifying funding sources to mitigate financial risks

Against the backdrop of uncertainties, prudent capital management and cash flow planning are imperative. Recognising this, Mapletree has built a strong base of funding resources to not only meet its commitments but also enable it to capitalise on investment opportunities. On an ongoing basis, the Group monitors and manages its debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as overall liquidity position. To ensure sufficient financial flexibility, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions on its financial position.

As at 31 March 2023, about 99.8% of the Group's debt was derived from committed banking facilities and medium-to long-term bond issuance. The remaining 0.2% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations or other activities.

The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to reduce refinancing risk and to align with its cash flow plans. The average maturity of its existing gross debt portfolio was 3.5 years as at 31 March 2023, compared to 3.2 years a year ago. The Group has sufficient resources to support its refinancing needs for the next financial year.

To maintain its financial flexibility and further diversify its funding sources, the Group tapped into the debt capital market during the financial year. This includes:

- Mapletree Logistics Trust (MLT), via its subsidiary, issued S\$50 million 3.51% fixed rate notes in April 2022. The proceeds were applied towards general corporate purposes, including refinancing MLT's existing borrowings.
- Mapletree Pan Asia Commercial Trust (MPACT), the merged entity of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust, established a S\$5 billion Euro Medium Term Securities Programme in September 2022. Thereafter, in March 2023, MPACT, via its subsidiary, issued S\$150 million 4.25% fixed rate senior green notes. The proceeds from the notes issued were used by MPACT and its subsidiaries to finance or refinance eligible green projects in accordance with the MPACT Green Finance Framework. This further demonstrated the Group's commitment to incorporating environmental, social and governance (ESG) practices as a long-term initiative throughout its business operations.
- In December 2022, MCLIP, a Mapletree-sponsored open-ended private fund focused on Chinese logistics, established a US\$5 billion dual currency loan programme. In the same month, it launched its initial dual currency US\$950 million series, comprising both term and revolving credit facilities. MCLIP was seeded with 43 Grade A logistics properties comprising 19 completed properties and 24 development projects. MCLIP will undertake a capital recycling strategy to optimise the fund's portfolio on a regular basis in order to potentially realise development profits and/or capital appreciation.

The Group has continued to demonstrate its commitment to incorporating sustainability throughout its business operations. As at 31 March 2023, Mapletree and its REITs have obtained approximately S\$4.82 billion in sustainable financing.

Mapletree has accumulated cash reserves and unutilised banking facilities, as well as put in place capital market programmes which enable the Group to issue notes in various currencies and with longer tenures, hence achieving further diversification of funding sources. As at 31 March 2023, total cash reserves and undrawn banking facilities amounted to S\$14,226 million.

Mapletree continues to maintain and build active relationships with an extensive global network of banks and life insurance companies. The diversification of financial institutions has enabled the Group's members to tap into their different strengths and competencies to support Mapletree's business strategy and growth across the globe.

5. RECENT DEVELOPMENTS

In 2022, the world transitioned towards recovery from the Covid-19 pandemic. Driven by the US Federal Reserve, other major central banks across the world undertook a coordinated hawkish monetary policy to combat rising inflation. However, the tightening of fiscal conditions amid rising interest rates, recession fears and the Russia-Ukraine conflict will continue to weigh on global economic activity and impact growth in the coming year. In mid-March 2023, financial turmoil from the collapse of two regional banks in the US and Swiss bank Credit Suisse Group further triggered new challenges for the global economic situation.

Global growth slowed in 2022 to 3.4% from 6% in 2021, while Singapore's economy expanded by 3.6%, moderating from 8.9% in 2021¹³. The US economy grew 2.1% in 2022, down from 5.7% in 2021 and is projected to decelerate further on the back of tightening fiscal conditions¹⁴. On the other hand, growth in China is projected to pick up in tandem with the country's easing of "zero-Covid" policy measures.

Against the backdrop of heightened market uncertainty and geopolitical tensions, prudent capital management and liquidity planning are imperative. In FY22/23, Mapletree continued to proactively build a strong base of funding resources. This enabled it not only to meet its commitments but also to capitalise on investment opportunities. The Group continues to regularly monitor and manage its debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as its overall liquidity position. To ensure sufficient financial flexibility, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions.

¹³ Source: Ministry of Trade and Industry, Singapore

¹⁴ Source: Bureau of Economic Analysis, United States Department of Commerce

Logistics and Data Centres

In terms of asset classes, the logistics and data centre sectors proved to be resilient asset classes in FY22/23, and are expected to remain relatively stable. For the Group's logistics portfolio, its footprint across key cities in the US, Europe and Asia is supported by a well-diversified tenant base, including from the e-commerce, consumer goods, third-party logistics and supporting industries.

In addition, Mapletree has continued to experience relatively good demand for its logistics spaces in the Asian, US and European markets. The growth in demand for logistics warehousing has been driven by manufacturing activities for exports and growing e-commerce. Thus, overall demand for logistics spaces is expected to stay resilient.

For the industrial asset class, the Group's large, diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin and provide good cash flow to the portfolio. Data centres, which are relatively defensive in nature, will continue to provide stable returns for the Group in the coming years.

Commercial and Retail

Mapletree has built up a strong portfolio of commercial assets in various markets such as Asia Pacific, Europe, the US and the UK. Going forward, the Group will continue to explore expansion in markets where office demand is underpinned by strong supply demand dynamics.

Riding on Singapore's post-Covid recovery, VivoCity achieved record tenant sales of over S\$1 billion, easily surpassing pre-Covid levels. Progressively relaxed Covid-19 restrictions and the reopening of China's borders are also expected to provide relief to assets in China and Hong Kong SAR amid global economic uncertainties. The Group is focused on asset enhancement and development initiatives and active tenant remixing during this period and will pursue capital recycling opportunities and acquisitions where appropriate.

Student Housing

While university enrolment stabilised at 18.2 million in 2022 in the US, enrolment is expected to surpass 20 million by 2028¹⁵. The UK recorded strong enrolment growth, with 2.3 million full-time students representing a year-on-year growth of 4.2%¹⁶. Overall, the student housing sector is expected to remain attractive as demographic growth and rising participation rates for higher education drive demand for student housing. In addition, supportive government policies are expected to attract more international students in the coming decade, and the limited pipeline of quality student housing due to high construction costs and interest rates will continue to bolster occupancy and rental growth.

6. KEY AWARDS AND ACCOLADES

Award	Awarded By	Entity/Property Awarded	Classification of Award
FY22/23			
The Edge Singapore Billion Dollar Club 2021 – Highest Weighted Return On Equity Over Three Years (REIT Category)	The Edge, Singapore	Mapletree Industrial Trust	Investment and Capital Management
Best Foreign Real Estate Enterprises 2023 – Ranked 10th	Guandian.cn, China	Mapletree Investments Pte Ltd	Investment and Capital Management
2022 URA Architectural Heritage Awards — Award for Conservation & Innovation (Distinction)	Urban Redevelopment Authority, Singapore	St James Power Station	Building Excellence
Best Commercial Workplace 2022	British Council for Offices	400 Longwater Avenue - Green Park	Building Excellence
SIA Architectural Design Awards 2022	Singapore Institute of Architects	St James Power Station	Building Excellence
BCA Green Mark Award 2022 (Platinum)	Building and Construction Authority, Singapore	- Mapletree Anson - Mapletree Business City - Mapletree Hi-Tech Park @ Kallang Way - VivoCity	Business Sustainability
BCA Green Mark Award 2022 (Gold ^{Plus})	Building and Construction Authority, Singapore	Serangoon North Cluster	Business Sustainability
BCA Green Mark Award 2022	Building and Construction Authority, Singapore	Mapletree Pioneer Logistics Hub	Business Sustainability

¹⁵ Source: National Student Clearinghouse® Research Center™ / National Center for Education Statistics, United States Department of Education

¹⁶ Source: Higher Education Statistics Agency

Award	Awarded By	Entity/Property Awarded	Classification of Award
BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) 2022	Hong Kong Green Building Council	Festival Walk	Business Sustainability
BELS (Five Stars) 2023	The Association for Evaluating and Labeling Housing Performance, Japan	Oakwood Suites Yokohama	Business Sustainability
Biodiversity Champion	The Green Organisation	Green Park	Business Sustainability
CASBEE ["S" (Excellent) Rating] 2023	Institute for Building Environment and Energy Conservation (IBEC), Japan	• Kuwana Centre • Mapletree Kobe Logistics Centre • Namba South Gate • Noda Centre • Shonan Centre • TF Nishidai Building	Business Sustainability
CASBEE ["A" (Very Good) Rating] 2023	Institute for Building Environment and Energy Conservation (IBEC), Japan	• Edge Kachidoki • Higashi Hiroshima Centre • Mizuhomachi Centre	Business Sustainability
EDGE ADVANCED Certificate 2023	Green Business Certification Inc.	Sandhill Plaza	Business Sustainability
GreenRE Existing Industrial Facilities (Gold) 2023	GreenRE Sdn Bhd, Malaysia	Mapletree Logistics Hub – Jubli Shah Alam	Business Sustainability
GreenRE Existing Industrial Facilities (Silver) 2023	GreenRE Sdn Bhd, Malaysia	Mapletree Logistics Hub – Tanjung Pelepas	Business Sustainability
LEED Platinum (Operations and Maintenance)	U.S. Green Building Council	• Global Infocity Park, Chennai • Global Technology Park, Bengaluru	Business Sustainability
LEED Gold (Operations and Maintenance)	U.S. Green Building Council	• Mapletree Chongqing Bishan Logistics Park • Mapletree Huaian Industrial Park • Mapletree Liuhe Logistics Park • Mapletree Nantong Chongchuan Logistics Park • Mapletree Nantong (EDZ) Logistics Park • Mapletree (Quanzhou TIZ) Logistics Park • Mapletree Wuxi New District Logistics Park • Mapletree (Wuxi) Logistics Park • Mapletree (Xuzhou) Automatic Logistics Park • Mapletree Yangzhou Industrial Park • Mapletree (Yiwu) Industrial Park • Mapletree Zhangzhou Logistics Park • Mapletree Zhenjiang Logistics Park	Business Sustainability
LEED Silver (Building Design and Construction)	U.S. Green Building Council	Mapletree Weifang Modern Supply Chain Industrial Park	Business Sustainability
Well Precertification 2022	International WELL Building Institute	Vikhroli Business City, Mumbai	Business Sustainability
Travel + Leisure Luxury Awards Asia Pacific 2023 – Best City Hotels in Vietnam	Travel + Leisure Southeast Asia, Hong Kong & Macau	InterContinental Saigon	Retail and Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
U Magazine Shopping Mall Awards – Top 20 Shopping Mall Events (2021-22)	U Magazine, Hong Kong SAR	Festival Walk	Retail and Service Experience
Vietnam's Leading Hotel Residences 2022	World Travel Awards	InterContinental Residences Saigon	Retail and Service Experience

7. PROPERTY/LAND PORTFOLIO DETAILS (AS AT 31 MARCH 2023)

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Singapore					
Industrial					
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	8,600	11,400	7,800
Tanjong Pagar Distripark	Bougainvillea Realty Pte Ltd	100	40,200	80,500	62,900
Mixed-use					
HarbourFront Centre	HarbourFront Centre Pte Ltd	100	32,900	97,700	66,100
Office					
20 Harbour Drive	Vista Real Estate Investments Pte Ltd	100	12,900	21,900	13,800
HarbourFront Tower One	HarbourFront Two Pte Ltd	100	10,900	40,100	34,200
HarbourFront Tower Two	HarbourFront Two Pte Ltd	100	(combined)	19,200	14,200
St James Power Station	The HarbourFront Pte Ltd	100	17,800	13,000	11,200
Sites for Development/Land Leases					
SPI Development Site	HarbourFront Four Pte Ltd	100	25,000	32,000	–
The Reef at King's Dock	HarbourFront Three Pte Ltd	61	28,600	32,000	–
West Coast Ferry Terminal (land lease)	Bougainvillea Realty Pte Ltd	100	19,900	4,100	–
Australia					
Logistics					
20 Kelso Crescent, Moorebank, NSW 2170	Mapletree SR Australia Management Pty Ltd	100	35,100	8,963	8,963
Mapletree Logistics Park – Crestmead	AlexandraLog AUS Assets Pty Ltd	100	363,950	196,715	196,715
Canada					
Data Centre					
6800 Millcreek	Garrison DC Holdings Pte Ltd	50	24,295	–	7,781
China					
Logistics					
Mapletree Anji International Industrial Park	Anji Fengao Industrial Co Ltd	63	100,834	60,594	59,416
Mapletree Cangzhou Modern Supply Chain Industrial Park	Fengkuo Warehouse (Cangzhou) Co Ltd	63	80,000	48,906	47,826
Mapletree Central Kitchen Park	Fengque Industrial Service (Shijiazhuang) Co Ltd	100	90,348	57,117	53,341
Mapletree Changchun (ED-ZONE) Industrial Park	Fengchun Warehouse (Changchun) Co Ltd	100	93,986	51,440	50,085
Mapletree Changchun Kuancheng Modern Industrial Park	Fengkuan Warehouse (Changchun) Co Ltd	100	99,998	58,317	58,774
Mapletree (Changde) Logistics Park	Changde Fengke Warehouse Co Ltd	63	61,335	35,804	34,855

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree Changzhou Jintan Biomedical Supply Chain Industrial Park	Fengluan Industrial (Changzhou) Co Ltd	100	79,750	80,640	72,801
Mapletree Chaohu Modern Comprehensive Industrial Park	Fengxun Warehouse (Chaohu) Co Ltd	63	183,141	115,180	119,548
Mapletree Chengdu Central Kitchen Industrial Park	Fengcong Industrial (Chengdu) Co Ltd	100	58,222	44,858	41,253
Mapletree Chengmai Jinma Logistics Park	Fenghai Logistics Development (Hainan) Co Ltd	63	133,333	74,061	78,011
Mapletree Chongqing Airport Logistics Park	Fengqian Warehouse (Chongqing) Co Ltd	100	73,602	78,233	77,404
Mapletree Chongqing Bishan Logistics Park	Fengju Warehouse (Chongqing) Co Ltd	63	97,883	55,260	54,555
Mapletree Chongqing Cross-Border Logistics Park	Fengzhong Warehouse (Chongqing) Co Ltd	100	88,938	98,876	97,628
Mapletree Chongqing Liangjiang Logistics Park	Fengjiang Warehouse (Chongqing) Co Ltd	100	101,351	102,698	104,899
Mapletree Chuzhou Modern Comprehensive Industrial Park	Fenghui Industrial (Chuzhou) Co Ltd	63	152,244	95,897	100,701
Mapletree Dalian International Logistics Park	Fengbin Warehouse (Dalian) Co Ltd	100	119,878	73,409	71,659
Mapletree (Dalian) Logistics Park	Fengguang Warehouse (Dalian) Co Ltd	80	96,531	56,642	57,739
Mapletree Dali Modern Logistics Park	Fengli Warehouse (Dali) Co Ltd	63	80,586	42,807	41,811
Mapletree East Sichuan Modern Logistics Park	Fengzhao Warehouse (Nanchong) Co Ltd	100	108,867	56,343	59,989
Mapletree (East New District) Tianfu Airport International Intelligent Logistics Park	Fengmang Logistics (Chengdu) Co Ltd	100	93,691	165,387	119,356
Mapletree Feixi Modern Industrial Park	Fengyan Warehouse (Hefei) Co Ltd	63	106,036	58,186	59,144
Mapletree Fengxian Industrial Park	Shanghai Senwan Industry Technology Development Co Ltd	100	106,482	118,884	99,840
Mapletree Fuqing Logistics Complex Industrial Park	Fengye Warehouse (Fuzhou) Co Ltd	63	136,178	78,480	77,276
Mapletree Gaolan Modern Logistics Park	Lanzhou Fengen Warehouse Co Ltd	63	154,235	80,366	85,575
Mapletree Guangzhou International Food Intelligent Production Base and South China Supply Chain Procurement and Distribution Centre	Fengyao Logistics (Guangzhou) Co Ltd	100	126,651	391,689	289,773
Mapletree (Haiyan) Industrial and Logistics Park Phase I	Fengcang Industrial (Haiyan) Co Ltd	100	79,669	85,612	68,782
Mapletree (Haiyan) Industrial and Logistics Park Phase II	Fenglan Industrial (Haiyan) Co Ltd	100	68,523	76,946	65,228
Mapletree Hanchuan Modern Industrial and Logistics Park	Fengcai Industrial (Hanchuan) Co Ltd	63	66,667	37,998	36,649
Mapletree Hefei Modern Industrial Park	Fenghong Warehouse (Hefei) Co Ltd	100	93,002	112,444	89,138
Mapletree Huaian Industrial Park	Fengan Warehouse (Huaian) Co Ltd	63	157,023	84,897	89,022
Mapletree (Huaihai) Supply-Chain Center	Fenghuai Warehouse (Xuzhou) Co Ltd	63	116,032	90,950	93,373
Mapletree International Food	Fenghuang Industrial	100	80,031	185,646	120,230

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Intelligent Manufacturing Industrial Park	(Wuhan) Co Ltd				
Mapletree International Food Manufacturing Industrial Park	Fengche Industrial (Qihe) Co Ltd	100	124,778	151,033	129,625
Mapletree International Supply-Chain Park	Liaoning Fengsheng Warehouse Co Ltd	100	59,275	35,209	35,693
Mapletree (Jiangyin) Industrial and Logistics Park	Feng'ang Industrial (Jiangyin) Co Ltd	100	159,277	97,630	102,419
Mapletree (Jiaozhou) Logistics Park	Fenglai (Qingdao) Warehouse Co Ltd	100	66,621	35,188	36,111
Mapletree (Jiaxing) Industrial and Logistics Park	Feng'er Warehouse (Jiaxing) Co Ltd	100	75,697	123,716	78,069
Mapletree Jiayu Industrial Park	Fengdan Warehouse (Jiayu) Co Ltd	63	82,301	51,354	50,060
Mapletree (Jinan) International Food Intelligent Manufacturing Park	Fengkai Industrial Development (Jinan) Co Ltd	100	108,666	124,705	102,542
Mapletree Jiedong Modern Logistics Comprehensive Industrial Park	Fengdeng (Jieyang) Logistics Park Development Co Ltd	63	68,512	74,116	62,726
Mapletree Jinghai Central Kitchen Industrial Park	Fengwen Industrial (Tianjin) Co Ltd	100	120,781	132,279	70,847
Mapletree Jinghe Modern Logistics Park	Xi'an Fengjie Warehouse Co Ltd	63	136,051	76,204	79,786
Mapletree Jizhou International Food Intelligent Manufacturing Park	Fengdai Industrial (Tianjin) Co Ltd	100	127,673	188,029	167,499
Mapletree Jizhou Modern Supply Chain Industrial Park	Fengbang Warehouse (Tianjin) Co Ltd	63	99,699	93,238	82,335
Mapletree (Kaifeng) Modern Logistics Park	Fengkun Warehouse (Kaifeng) Co Ltd	100	133,696	71,532	74,885
Mapletree Lianyungang Logistics Industry Park	Fengchong Warehouse (Lianyungang) Co Ltd	100	138,688	86,025	84,803
Mapletree (Lingshou) Modern Supply Chain Industrial Park	Fenghui Warehouse Shijiazhuang Co Ltd	63	133,886	74,842	73,177
Mapletree Lingshou Supply Chain Industrial Park	Fengzhe Warehouse (Shijiazhuang) Co Ltd	63	139,304	82,974	81,742
Mapletree (Linhai) Industrial and Logistics Park	Fengpeng Warehouse (Linhai) Co Ltd	100	223,802	173,677	157,208
Mapletree Liuhe Logistics Park	Fenghao Warehouse (Nanjing) Co Ltd	100	130,237	68,259	71,231
Mapletree Luohe Modern Logistics Park	Luohe Fengling Warehouse Co Ltd	63	92,614	60,024	55,947
Mapletree (Luoyang) Modern Logistics Park	Fengluo Warehouse (Luoyang) Co Ltd	100	78,668	36,741	34,800
Mapletree Modern Service Industrial Park	Xiangyin Fengheng Logistics Co Ltd	63	116,164	59,008	58,047
Mapletree (Nanjing) Industrial Park	Fenghu Warehouse (Nanjing) Co Ltd	100	108,341	103,141	92,335
Mapletree Nanjing Jiangning Modern Logistics Park	Fengxu Warehouse (Nanjing) Co Ltd	63	68,843	67,374	68,921
Mapletree Nanjing Lishui Industrial Park	Fenghan Industrial Development (Nanjing) Co Ltd	100	133,406	131,731	112,465
Mapletree Nanning Xixiangtang Intelligent Logistics Park	Nanning Fenggui Warehouse Co Ltd	63	125,210	65,462	63,376
Mapletree Nanxun Lianshi International Manufacturing Park	Fengqiao Industrial (Huzhou Nanxun) Co Ltd	63	100,970	297,608	90,355

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree Nanyang Modern Logistics Park	Fengneng Warehouse (Nanyang) Co Ltd	100	80,487	45,410	43,735
Mapletree (Ningbo Hangzhou Bay) International Industrial Park	Ningbo Hangzhou Bay Fengtao Industrial Co Ltd	63	153,707	232,430	153,373
Mapletree North Sichuan International Industrial Park	Fengxi Warehouse (Mianyang) Co Ltd	63	100,353	54,149	52,708
Mapletree Panjin Supply-Chain Industrial Park	Panjin Fenghe Warehouse Co Ltd	100	113,827	71,911	70,279
Mapletree Pingyuan New Area Modern Logistics Park	Fengpan Warehouse (Xinxiang) Co Ltd	63	116,465	68,616	61,649
Mapletree Pingyuan New Area Modern Logistics Industrial Park	Fengpei Warehouse (Xinxiang) Co Ltd	63	139,064	78,631	77,342
Mapletree Putian (Xiuyu) Logistics Park	Fengyou Warehouse (Putian) Co Ltd	63	113,861	59,677	62,583
Mapletree (Quanzhou TIZ) Logistics Park	Quanzhou Fenglian Warehouse Co Ltd	63	104,793	105,332	108,312
Mapletree Qidong Industrial Park	Fengliang Industrial (Qidong) Co Ltd	100	77,614	88,444	77,241
Mapletree Shuanglong Industrial Park	Fengchang Industrial (Guiyang) Co Ltd	63	93,942	131,349	64,283
Mapletree Shuanglong International Food Intelligent Manufacturing Park	Fengzhu Industrial (Guiyang) Co Ltd	63	44,284	67,269	31,776
Mapletree (Suzhou) Modern Service Intelligent Park	Fengwang Warehouse (Suzhou) Co Ltd	63	60,633	72,076	59,778
Mapletree Taiyuan Modern Supply Chain Industrial Park	Taiyuan Fengpu Warehouse Co Ltd	63	87,875	49,415	47,503
Mapletree Tangshan Supply Chain Industrial Park	Fengbo Warehouse (Tangshan) Co Ltd	63	86,664	48,917	47,139
Mapletree Tianfu New Area (Meishan) Modern Logistics Park	Fengbai Warehouse (Meishan) Co Ltd	63	117,547	67,987	66,880
Mapletree Tongxiang Industrial Park	Fengtong Industrial (Tongxiang) Co Ltd	100	79,347	87,034	71,241
Mapletree Tuanfeng Comprehensive Industrial Park	Fengmao (Tuanfeng) Warehouse Co Ltd	63	128,251	75,512	74,783
Mapletree Weifang Modern Industrial Park	Fengshou Warehouse (Weifang) Co Ltd	100	52,338	30,178	31,236
Mapletree (Wuhu) International Industrial Park	Fengou Industrial (Wuhu) Co Ltd	100	121,844	76,817	80,425
Mapletree (Xiangtan) Modern Industrial Park	Xiangtan Fengxiu Warehouse Co Ltd	63	143,094	65,235	68,704
Mapletree Xiaogan Linkong Logistics Park	Fengmin Logistics (Xiaogan) Co Ltd	80	124,342	75,887	77,882
Mapletree Xingsha Intelligent Food Manufacturing Industrial Park	Changsha Fengde Industrial Co Ltd	100	75,333	91,439	71,373
Mapletree Xinqiao Modern Industrial Park	Fengyong Warehouse (Huainan) Co Ltd	63	127,009	70,560	69,414
Mapletree (Yaozhuang) Science and Technology Industrial Park	Fenggao Industrial (Jiaxing) Co Ltd	100	116,164	137,525	123,659
Mapletree Yantai Supply Chain Industrial Park	Fengzhui Warehouse (Yantai) Co Ltd	100	107,115	127,081	107,004

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree (Yiliang) Intelligent Industrial and Logistics Park	Fengting (Kunming) Warehouse Co Ltd	100	99,856	52,236	56,067
Mapletree (Yinchuan) Logistics Park	Ningxia Fengxia Warehouse Co Ltd	63	134,218	72,112	74,823
Mapletree (Yiwu) Industrial Park	Fengzhuo Warehouse (Yiwu) Co Ltd	100	149,488	123,716	113,923
Mapletree Zhangjiagang Integrated Industrial Park	Fengchu Industrial Development (Suzhou) Co Ltd	100	79,368	34,725	36,889
Mapletree Zhangzhou Central Kitchen and Logistics Park	Fengzhang Industrial (Zhangzhou) Co Ltd	100	44,111	52,688	40,800
Mapletree Zhangzhou Logistics Park	Zhangzhou Fengming Warehouse Co Ltd	100	69,660	76,717	67,320
Mapletree Zhengzhou Gangwei New Area Logistics Park	Weishi County Fengmao Intelligent Technology Co Ltd	63	120,382	67,842	65,585
Mapletree Zhumadian Modern Logistics Park	Fengxing Warehouse (Zhumadian) Co Ltd	63	100,000	61,425	63,561
Mapletree Zhuzhou Hi-tech Service Industry Park	Zhuzhou Fengwo Warehouse Co Ltd	100	105,016	53,318	56,084
Nanhai Business City Phase 4 (Education Hub and International School)	Foshan Jiatuo Real Estate Co Ltd	76	–	41,940	40,850
Ningbo Medical Centre	Ningbo Junfeng Real Estate Development Co Ltd	100	3,454	25,014	25,014
VivoSquare Ningbo	Ningbo Junfeng Real Estate Development Co Ltd	100	15,170	75,251	37,645
Office					
mPlaza Guangzhou	Guangzhou Xingjian Xingsui Real Estate Co Ltd	100	12,047	109,002	109,002
mTower Beijing	Beijing Yinhe Yongtai Business Management Co Ltd	100	–	51,235	51,235
mTower Wuhan	Wuhan Illinois Business Management Co Ltd	100	–	81,771	80,343
Residential					
King's Residences	Guangzhou Fengzhou Real Estate Co Ltd	100	24,660	93,706 ¹	–
Viva Riverside	Wuxi Fengyuan Real Estate Co Ltd	100	76,907	169,135 ¹	–
Hong Kong SAR					
Data Centre					
Data Centre Development at Fanling	Mapletree TM (HKSAR) Limited	100	4,028	20,140	N/A
India					
Logistics					
Mapletree (Chakan) Logistics Park 2A	Coral Logistics Assets (India) Private Limited	100	109,265	59,240	65,822
Mapletree (Chakan) Logistics Park 2B	Coral Logistics Assets 2 (India) Private Limited	100	89,031	46,598	51,776
Mapletree (Hoskote) Logistics Park	HSK Logistics Assets (India) Private Limited	100	200,927	104,887	115,376
Office					
Global Business City, Pune	Pune BP Development Private Limited	50	35,816	170,221	213,465
Global Infocity Park Chennai	Airoli ITP Development Private Limited	50	50,077	187,566	252,617
Global Technology Park, Bengaluru	Adamas Builders Private Limited	50	52,862	154,599	173,786
Vikhroli Business City, Mumbai	Vikhroli Business City Private Limited	100	35,816	213,233	213,233

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Ireland					
Office					
The Sorting Office	Nova Asset (Dublin) Limited	100	5,600	–	20,043
Japan					
Logistics					
Mapletree Chikushino Logistics Centre	Somei TMK	100	125,006	250,011	248,511
Mixed-use					
Edge Kachidoki	Godo Kaisha Lavender	100	2,714	10,850	7,872
Office					
TF Nishidai Building	Godo Kaisha Zelkova	100	11,121	23,092	14,576
Retail					
Namba South Gate	GK Namba 3-Chome Kaihatsu Jigyo	100	4,227	23,106	19,835
Serviced Apartment					
Oakwood Suites Yokohama	Matsunoki TMK	100	13,135	14,039	9,745
Malaysia					
Logistics					
Mapletree Logistics Hub – Jubli Shah Alam	Symphony Warehouse Sdn Bhd	100	61,472	132,532	127,442
Mapletree Logistics Hub – Utas Shah Alam	Strategic Sonata Sdn Bhd	70	160,361	342,020	337,120
Retail					
Jaya Shopping Centre	Jaya Section Fourteen Sdn Bhd	100	8,600	39,300	24,500
Poland					
Logistics					
Lubuskie 2 Building (Dirks BTS)	AlexandraLog PLW04 Sp. Z.o.o.	100	–	–	44,293
Lubuskie 2 Building II (Dirks BTS)	AlexandraLog PLW04 Sp. Z.o.o.	100	–	–	18,941
Wroclaw 2 Building 1 (Wroclaw II – A1)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	34,150
Wroclaw 2 Building 2 (Wroclaw II – A2)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	18,724
Wroclaw 2 Building 3 (Wroclaw II – A3b)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	30,570
Wroclaw 2 Building 4 (Wroclaw II – A3a)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	26,229
South Korea					
Office					
The Pinnacle Gangnam	IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	78	2,925	44,444	24,650
The United Kingdom					
Mixed-use					
Green Park	Green Park Reading No. 1 LLP	100	790,000	–	148,264
Office					
Derry Park	Derry Park Assets (UK) Limited	100	6,020	–	14,684
The United States					
Data Centre					
115 Second Avenue	Medina DC 2 Assets LLC	50	11,841	–	6,199
375 Riverside Parkway	Medina DC 1 Assets LLC	50	129,471	–	23,244
2055 East Technology Circle	Medina DC 1 Assets LLC	50	36,743	–	7,093
8534 Concord Center Drive	Medina DC 1 Assets LLC	50	19,799	–	7,958
11900 East Cornell Avenue	Monterey DC Assets LLC	50	39,538	–	26,479
17201 Waterview Parkway	Monterey DC Assets LLC	50	38,093	–	5,737
21110 Ridgetop Circle	Medina DC 2 Assets LLC	50	34,367	–	12,589
21561-21571 Beaumeade Circle	Monterey DC Assets LLC	50	57,260	–	15,278

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
The United States					
Data Centre					
21744 Sir Timothy Drive (ACC 10)	Mason DC Assets LLC	40	67,016	–	26,850
21745 Sir Timothy Drive (ACC 9)	Mason DC Assets LLC	40	76,157	–	30,458
44490 Chilum Place (ACC 2)	Mason DC Assets LLC	40	89,442	–	8,083
45901-45845 Nokes Boulevard	Medina DC 2 Assets LLC	50	49,589	–	15,530
Multifamily					
mResidences Miracle Mile	Eighth Wilshire LLC	100	3,430	8,323	7,174
mResidences Mountain View	Boulevard City LLC	100	9,298	13,226	12,024
mResidences Olympic & Olive	Eighth Wilshire LLC	100	4,664	17,366	13,172
mResidences Pearl District	Everett City LLC	100	1,881	10,452	6,446
mResidences Redwood City	Boulevard City LLC	100	10,319	12,625	10,024
mResidences Silicon Valley	Labrador Cascades LLC	100	19,546	12,417	12,148
mResidences South Lake Union	Dexter City LLC	100	1,349	11,076	6,248
Vietnam					
Logistics					
Bac Giang Logistics Park I	Bac Giang Logistics Park I (Vietnam) Co Ltd	100	162,248	110,505	109,740
Bac Giang Logistics Park II	Bac Giang Logistics Park II (Vietnam) Co Ltd	100	170,902	82,974	81,984
Mapletree Logistics Park Binh Duong Phase 3, 4, and 6	Mapletree Logistics Park Phase 3 (Vietnam) Co Ltd	100	113,029	61,880	61,712
	Mapletree Logistics Park Phase 4 (Vietnam) Co Ltd	100	106,030	58,356	58,128
	Mapletree Logistics Park Phase 6 (Vietnam) Co Ltd	100	120,136	65,688	65,460
Mapletree Logistics Park Hung Yen 1, Phase A, B and C	Hung Yen Logistics Park I (Vietnam) Co Ltd	100	96,962	60,402	60,186
	Hung Yen Logistics Park II (Vietnam) Co Ltd	100	94,000	60,390	60,234
	Hung Yen Logistics Park III (Vietnam) Co Ltd	100	91,191	56,736	56,540
Mixed-use					
mPlaza Saigon	Saigon Boulevard Complex Company Limited	100	13,600	145,800	81,200
Pacific Place	Ever Fortune Trading Center Joint Stock Company	100	5,430	64,700	39,400
Office					
CentrePoint	Nguyen Vu Investment Joint Stock Company	100	4,200	44,700	28,200
Mapletree Business Centre	Saigon South Office 1 Co Ltd	100	1,800	31,300	23,400
Residential					
One Verandah	Riverfront TML (Vietnam) Company Limited	100	16,700	107,800	–
RichLane Residences	Saigon South Serviced Apartments Co Ltd	100	5,100 ²	34,400	19,000
Retail					
SC VivoCity	Vietsin Commercial Complex Development Joint Stock Company	62	33,600	92,400	42,700
Serviced Apartment					
Oakwood Residence Saigon	Saigon South Serviced Apartments Co Ltd	100	5,100 ²	28,900	21,100

Name of Building/Site	Asset Company	Effective Stake (%)	Number of Beds	Gross Floor Area (sqm)
Canada				
Student Accommodation				
Parc Cite	3275262 Nova Scotia Company	100	280	6,503
The United Kingdom				
Student Accommodation				
Calcott Ten	Coventry Assets (UK) Limited	100	733	21,990
Millennium View	Coventry Assets (UK) Limited	100	391	11,730
New Century Place	Coventry Assets (UK) Limited	100	270	8,090
Pablo Fanque House	Norfolkshire Assets Limited	100	244	7,675
Portland Crescent	Yorkshire Assets Limited	100	308	15,053
Portland House	Coventry SA Management Limited	100	156	4,199
Station Street	Nottinghamshire Assets Limited	100	321	9,572
The Maltings	Cambridgeshire Assets Limited	100	779	32,551
Westwood Student Mews	Warwick Assets S.a.r.l.	100	453	12,403
Zed Alley	Coventry SA Management Limited	100	132	4,556
The United States				
Student Accommodation				
4 th Street Commons	Sweetwater Properties I, LLC	100	562	40,379
700 on Washington	Minneapolis Properties II, LLC	100	157	10,651
930 NoMo	Charleston Properties I, LLC	100	430	32,748
evo at Cira Centre South	Chester Loft LLC	100	850	44,055
SkyVue Apartments	Pittsburgh Properties I, LP	100	627	40,366
Terrapin Row	College Park Asset LLC	100	1,493	58,204
The Chestnut at University City	EM Chestnut Venture LLC	100	513	38,555
The District at Campus West	Fort Collins Properties I, LLC	100	659	28,676
Todd	Columbia Properties II, LLC	100	351	11,741
WaHu	Minneapolis Huron Properties I, LLC	100	825	50,682

1 GFA for King's Residences and Viva Riverside include both saleable area and non-saleable area.

2 Combined land area for Oakwood Residence Saigon and RichLane Residences.

The Property Portfolio features only properties under the Mapletree platform. For more information on all properties under the Group, please visit Mapletree's website at www.mapletree.com.sg. For the avoidance of doubt, none of the information contained in the website is intended to be incorporated by reference to or form part of this Offering Circular.

INFORMATION ON DIRECTORS

INFORMATION ON DIRECTORS OF THE ISSUERS

The business experience of the Directors of the Issuers is as follows:

Mr Hiew Yoon Khong, Executive Director and Group Chief Executive Officer

Mr Hiew is a member of the Mapletree Investments Pte Ltd (MIPL) Board and its Group Chief Executive Officer. He was formerly a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd. Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total AUM of S\$77.4 billion. His past directorships include serving as a member of the Board of Trustees of the National University of Singapore and Board member of Sentosa Development Corporation. Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

Mr Chua Tiow Chye, Deputy Group Chief Executive Officer

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group's strategic initiatives, including expanding and directing Mapletree Group's international real estate investments and developments. Previously, Mr Chua was Head of the Group's Global Lodging sector and Private Capital Management function. Before this, he was Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets. Mr Chua concurrently serves as a Non-Executive Director of Mapletree Industrial Trust Management Ltd and MPACT Management Ltd. He was formerly the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies, including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd. Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (First Class Honours) from the University of Queensland in 1982.

Ms Wendy Koh Mui Ai, Group Chief Financial Officer

Ms Koh, as Group Chief Financial Officer, oversees the Finance, Information Systems & Technology, Tax, and Treasury functions of the Mapletree Group. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd. She also serves as Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme. Prior to this, she was Regional Chief Executive Officer, South East Asia (August 2014 to July 2019), heading the Group's business in Southeast Asia. She was previously engaged by Mapletree as an advisor to review the Group's strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of Mapletree's second Five-Year Plan. Before joining Mapletree, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research. Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore, and the professional designation of Chartered Financial Analyst from the CFA Institute.

INFORMATION ON DIRECTORS OF THE GUARANTOR

The business experience of the Directors of the Guarantor is as follows:

Mr Edmund Cheng, Chairman

Mr Cheng is Chairman of the Board of Directors of Mapletree Investments Pte Ltd (MIPL). He is also Chairman of its Executive Resource and Compensation Committee and Investment Committee. Mr Cheng is concurrently Deputy Chairman of Wing Tai Holdings Limited, as well as Chairman of the Civil Aviation Authority of Singapore and the Singapore Art Museum. Mr Cheng has been actively engaged in both the public and private sectors. He has chaired companies and statutory boards covering airport cargo, gateway passenger services and food solutions, civil aviation, art and design, as well as national tourism. He was also a director of Singapore Airlines Limited and Urban Redevelopment Authority, and a past President of the Real Estate Developers' Association of Singapore (REDAS).

Mr Cheng has been awarded the Meritorious Service Medal, Public Service Star (Bar) and Public Service Star (BBM). He also has received the Outstanding Contribution to Tourism Award from the Singapore Government and the REDAS Lifetime Achievement Award from REDAS. He was conferred "Officier de l'Ordre des Arts et des Lettres" by the Government of the Republic of France.

Mr Lee Chong Kwee, Director

Mr Lee is a member of the MIPL Board. He is also Chairman of its Transaction Review Committee as well as a member of the Executive Resource and Compensation Committee. He is the Non-Executive Chairman of Mapletree Logistics Trust Management Ltd (as manager of Mapletree Logistics Trust) and a Corporate Advisor to Temasek Holdings. Mr Lee was previously Non-Executive Chairman of Jurong Port Pte Ltd and also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

Mr David Ryan, Director

Mr Ryan is a member of the MIPL Board and its Investment Committee. Mr Ryan also serves as a member of the board of the Jackson Institute for Global Affairs at Yale University and as a Non-Executive Director of Affiliated Managers Group.

Mr Ryan was President of Goldman Sachs Asia (ex. Japan) from 2010 to 2013, when he served on the firm's Management Committee. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the US in late 2013. In addition to his role on the MIPL Board, Mr Ryan remains a Senior Director of Goldman Sachs & Co and serves as a Corporate Advisor to Temasek Holdings.

Mr Lim Hng Kiang, Director

Mr Lim is a member of the MIPL Board and its Investment Committee. He is currently Special Advisor to the Ministry of Trade and Industry. He is also a Director of the Monetary Authority of Singapore and GIC.

Mr Lim was Minister for Trade and Industry from 2004 until 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. In his current appointment, Mr Lim provides advice on the Ministry's economic strategies to grow Singapore's capabilities and international economic space. He has held cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office.

Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development. Mr Lim graduated from Cambridge University with a First Class Honours (Distinction) degree in Engineering. He later earned a Master's in Public Administration from Harvard University.

Mr Samuel Tsien, Director

Mr Tsien is a member of the MIPL Board and its Investment Committee. He is also the Non-Executive Chairman of MPACT Management Ltd. Mr Tsien was former Group Chief Executive Officer and Executive Director of Oversea-Chinese Banking Corporation Limited (OCBC) from 2012 to 2021, and served as Advisor to the Board of OCBC upon his retirement until 2022. He is a Non-Executive Independent Director and Audit Committee Member of Jardine Cycle & Carriage Limited, a Non-Executive Non-Independent Director and Risk Management Committee Member of Singapore Exchange Limited, and a Non-Executive Director of OCBC Wing Hang Bank Limited in Hong Kong SAR.

Prior to these appointments, Mr Tsien served as Senior Executive Vice President and Global Head, Global Corporate Bank of OCBC when he joined in July 2007. Before joining OCBC, he was President and Chief Executive Officer of Bank of America (Asia) from 1995 to 2006, and President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd in 2007.

Mr Tsien concurrently served as Executive Vice President and Asia Commercial and Consumer Banking Group Executive of Bank of America from 1996 to 2006. He previously held other senior management positions in corporate banking, retail banking and risk management at Bank of America in Hong Kong SAR and San Francisco, US.

Ms Elaine Teo, Director

Ms Teo is a member of the MIPL Board, its Audit and Risk Committee and Transaction Review Committee. She is currently a Non-Executive and Independent Director of Olam International Limited, G.K. Goh Holdings Limited and Monde Nissin Corporation, as well as a Director of ICHX Tech Pte Ltd. Ms Teo's investment experience was built at the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager.

She was formerly Chairman of Capital International Research Inc. and Managing Director of Capital International Inc., Asia. Ms Teo was previously a Senior Advisor and Partner at Holdingham Group Ltd and a member of the International Advisory Panel of CIMB Group Holdings Berhad (a company listed on Bursa Malaysia).

Ms Teo is Chairman of The TENG Ensemble Ltd, an arts company focused on the development of a Singaporean musical identity. She was formerly a Director of Caregivers Alliance Ltd, a non-profit organisation focused on the training and support of caregivers to persons with mental illness in Singapore, as well as a member of the International Development Group of the Jesuit Refugee Service.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University.

Mr Cheah Kim Teck, Director

Mr Cheah is a member of the MIPL Board and Chairman of its Audit and Risk Committee. He is also Non-Executive Chairman of Mapletree Industrial Trust Management Ltd. Mr Cheah was formerly an Independent Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd.

Mr Cheah is currently Director, Business Development of Jardine Cycle & Carriage Limited (JC&C), and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region.

He was formerly Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited.

Mr Cheah holds a Master's degree in Marketing from the University of Lancaster, UK.

Mr Ng Keng Hooi, Director

Mr Ng is a member of the MIPL Board, its Audit and Risk Committee and Transaction Review Committee. Mr Ng has a wealth of insurance industry experience that spans more than 40 years. Most recently, Mr Ng served as senior advisor to AIA Group Limited (AIA Group) and was Group Chief Executive and President of AIA Group from 2017 to 2020. From 2010 to 2017, Mr Ng served as Regional Chief Executive at AIA Group, and was responsible for the group's business operations in China, Thailand, Singapore, Malaysia, Indonesia, Taiwan and Brunei, as well as Group Agency Distribution.

Mr Ng joined AIA Group from Great Eastern Holdings, Singapore, where he was Group Chief Executive between December 2008 and October 2010. Prior to his tenure at Great Eastern Holdings, Mr Ng was with Prudential plc for almost 20 years, including as a member of Prudential Corporation Asia's board and Regional Managing Director of Malaysia, Singapore and Indonesia. This followed his successful tenure as Chief Executive Officer at Prudential Malaysia.

Mr Ng has been a Fellow of the Society of Actuaries (US) since 1985. He received his Bachelor of Science degree in Mechanical Engineering from Lafayette College (Pennsylvania, US) in 1979.

Ms Cheo Hock Kuan, Director

Ms Cheo is a member of the MIPL Board and its Executive Resource and Compensation Committee. Ms Cheo is Executive Director of Temasek Trust, which oversees the financial management of philanthropic gifts and endowments from Temasek and other donors to enable sustainable funding for positive social and sustainability outcomes. Prior to Temasek Trust, Ms Cheo was with Temasek from 2002 until 2017 and had held varied roles in Temasek's senior management team, including most recently as Senior Managing Director and Head, Sustainability & Stewardship Group, and earlier as Head, Organisation & Leadership, and co-Head, China.

Before her career at Temasek, Ms Cheo was a senior executive of Singapore Technologies, where she was responsible for the executive resource management of the Singapore Technologies group of companies.

Mr Hiew Yoon Khong, Executive Director and Group Chief Executive Officer

Please refer to the business experience of Mr Hiew Yoon Khong set out in the Information on Directors of the Issuers above.

TAXATION

The statements made below are general in nature and are based on current income tax laws in Singapore and Hong Kong and administrative guidelines and circulars issued by the relevant authorities 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. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts may 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 Notes and Perpetual Securities or of any person acquiring, selling or otherwise dealing with the Notes and Perpetual Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes and Perpetual 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 Notes and Perpetual 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 tax incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes and Perpetual Securities are advised to consult their own professional tax advisers as to the tax consequences of the subscription for, purchase, holding or disposal of the Notes and Perpetual 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 Issuers, the Guarantor, the Arrangers and any other persons involved in the issue and offer of the Notes and Perpetual Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes and Perpetual Securities.

SINGAPORE TAXATION

Taxation relating to payments on Notes

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 the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 22% and will be increased to 24% from the year of assessment 2024. 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 withholding tax rates may be reduced by applicable tax treaties, subject to meeting certain conditions.

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

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

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

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

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

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

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

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

In addition, as the Programme as a whole was arranged by Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Bank Berhad, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Bond Market) Company (**FSI-BM**) (as defined in the ITA) at such time, any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2023 (extended to 31 December 2028 pursuant to the 2023 Singapore Budget Statement and the MAS Circular (FDD Cir 08/2023) dated 31 May 2023) (**Relevant Notes**) would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the **QDS Regulations**), “qualifying debt securities” 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 to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes 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 such Relevant Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Relevant Notes 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 to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10% (except for holders who have been granted the relevant Financial Sector Incentive(s) within the meaning of section 43H of the ITA); and
- (iii) subject to:
 - (aa) the relevant Issuer including in all offering documents relating to any tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the relevant Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require,

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

Pursuant to the 2023 Singapore Budget Statement and the MAS Circular (FDD Cir 08/2023) dated 31 May 2023, the scope of Qualifying Income under the QDS scheme has been streamlined and clarified such that it includes all payments made by the issuer of the QDS on the redemption of QDS upon its maturity or on the early redemption of QDS, on or after 15 February 2023. In addition, with effect from 15 February 2023, the requirement that a QDS has to be substantially arranged

by FSI-BM, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company companies (the **Existing Substantially Arranged Condition**) will be broadened to include the following entities holding the relevant licenses:

- (a) any bank or merchant bank licensed under the Banking Act 1970;
- (b) any finance company licensed under the Finance Companies Act 1967;
- (c) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 to carry out regulated activities – advising on corporate finance or dealing in capital markets products – securities,

hereinafter known as the **Refined Substantially Arranged Condition**.

The Refined Substantially Arranged Condition will apply to all QDS issued from 15 February 2023 to 31 December 2028 (both dates inclusive). However, there is a transition period for debt securities that are issued/ will be issued during the period from 15 February 2023 to 31 December 2023 (both dates inclusive) that meet the Existing Substantially Arranged Condition to continue to qualify as QDS.

However, notwithstanding the foregoing:

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

shall not be eligible for the tax exemption or concessionary rate of tax of 10% as described above.

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” under the ITA (as described above) shall not apply if such person acquires such Relevant Notes using the funds of such person’s operations through a permanent establishment in Singapore.

Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Qualifying Income derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Taxation relating to payments on Perpetual Securities

Singapore tax classification of hybrid instruments

The ITA does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the **Hybrid Instruments e-Tax Guide**) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
 - (ii) investor's right to participate in issuer's business;
 - (iii) voting rights conferred by the instrument;
 - (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor's right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
 - (d) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as dividends.

The IRAS has also stated in the Hybrid Instruments e-Tax Guide that where a hybrid instrument is issued by a foreign issuer, the Comptroller of Income Tax in Singapore will examine the facts and circumstances, including the characterisation of the hybrid instrument in the tax jurisdiction of the issuer, and the factors indicated above for the purpose of determining the characterisation of the distribution derived by investors in Singapore.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any tranche of the Perpetual Securities is characterised as a debt instrument for Singapore income tax purposes, payment of distributions (including Arrears of Distribution) in respect of such tranche of the Perpetual Securities (hereafter referred to as **Distributions**) and Additional Distribution Amounts should be regarded as interest payments and the disclosure above under "Taxation relating to payments on Notes – Interest and Other Payments" summarises the income tax treatment that may be applicable on the Distributions and Additional Distribution Amounts and shall constitute the disclosure required for purposes of "qualifying debt securities". For the purposes of such application, all references to "Notes" and "Relevant Notes" in the disclosure under "Taxation relating to payments on Notes – Interest and Other Payments" shall be construed as references to "Perpetual Securities" and "Relevant Perpetual Securities" and all references to "Qualifying Income" in the aforesaid disclosure shall include Distributions and Additional Distribution Amounts.

Tax treatment if the Perpetual Securities are characterised as equity instruments

In the event that any tranche of the Perpetual Securities is characterised as an equity instrument for Singapore income tax purposes and the Distributions are to be treated as dividends in the hands of the Securityholders, the payment of dividends will not be subject to withholding of tax, irrespective of the profile of Securityholders. Where the relevant Issuer is a tax resident company in Singapore, the amount of such Distributions therefrom, being one-tier dividend, will be exempt from Singapore income tax in the hands of Securityholders.

Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. 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 the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 22% and will be increased to 24% from the year of assessment

2024. 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 withholding tax rates may be reduced by applicable tax treaties.

Application for tax ruling

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the relevant Issuer will provide relevant details of the tax ruling issued by the IRAS on its website www.mapletree.com.sg or via an announcement shortly after the receipt of the tax ruling.

Capital Gains

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital arising 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.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each Noteholder or Securityholder (as the case may be). Holders of the Securities who have adopted or are adopting Financial Reporting Standard 109 – Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes”.

Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

The IRAS has published an e-Tax Guide: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Third Edition) on 21 October 2022 (the **FRS 109 e-Tax Guide**). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 109 e-Tax Guide have been enacted in Section 34AA of the ITA.

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) 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.

Holders of the Securities who may be subject to the tax treatment under the FRS 109 e-Tax Guide and 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.

Proposed section 10L of the ITA

The Singapore Ministry of Finance (**MoF**) is looking at introducing a new section 10L to the ITA (the **Proposed Section 10L**). Briefly, based on the draft legislative amendment for the Proposed Section 10L, gains derived by certain relevant entities from the sale or disposal of any movable or immovable property (including debts, securities and equity interests) situated outside Singapore (**Foreign Assets**) will be assessed to tax under section 10(1)(g) of the ITA, if such gains are received or deemed received in Singapore by businesses without economic substance in Singapore. The Proposed Section 10L would apply even if such gains were to be capital in nature or exempt from Singapore corporate income tax, unless certain exceptions apply. The above treatment is intended to apply to gains from sales/ disposals of Foreign Assets that occur on or after 1 January 2024.

Holders of the Securities issued by Mapletree Treasury Services (HKSAR) Limited that derived gains from the disposals/ sales of the Securities should consult their own tax advisers regarding the Singapore income tax consequences before bringing such gains into Singapore.

The draft legislative amendment for the Proposed Section 10L is currently undergoing public consultation and more details will be released at a later date.

Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

Hong Kong Taxation

Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal or interest in respect of the Notes or Distributions and Additional Distribution Amounts in respect of the Perpetual Securities.

Taxation on Interest, Distributions and Additional Distribution Amounts and Capital Gains

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the **Inland Revenue Ordinance**) as it is currently applied, Hong Kong profits tax may be charged on revenue profits which have a Hong Kong source arising on the sale, disposal or redemption of the Notes or Perpetual Securities where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Notes and Distributions and Additional Distribution Amounts on Perpetual Securities which are considered as debt securities for Hong Kong profits tax purposes will be subject to Hong Kong profits tax where such interest or Distribution and Additional Distribution Amounts is received by or accrues to:

- (a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) a corporation carrying on a trade, profession or business in Hong Kong where such interest or Distribution and Additional Distribution Amounts is arising in or derived from Hong Kong; or
- (c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong where such interest or Distribution and Additional Distribution Amounts is arising in or derived from Hong Kong and is in respect of the funds of that trade, profession or business.

Notwithstanding the above, hybrid instruments which exhibit both debt-like and equity-like features may be considered as equity instruments for Hong Kong profits tax purposes depending on their nature according to the legal form of such hybrid instruments, i.e. the legal rights and obligations created by such instruments. Should the Perpetual Securities be considered as equity instruments for Hong Kong profits tax purposes, the Distributions and Additional Distribution Amounts generally should not be subject to Hong Kong profits tax in the hands of the holders of the Perpetual Securities.

Although no profits tax is imposed in Hong Kong in respect of capital gains, Hong Kong profits tax may be chargeable on trading gains arising on the sale or disposal of the Notes or Perpetual Securities where such transactions are or form part of a trade, profession or business carried on in Hong Kong.

Qualifying debt instruments

Notes of a particular series may qualify as “qualifying debt instruments”. The holder of qualifying debt instruments may be entitled to full or partial profits tax relief on interest and trading profits derived from such instruments depending on the issue date or maturity of the Notes and provided that the Notes also meet certain prescribed conditions.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note or Perpetual Security for so long as the registers of holders of the Notes or Perpetual Securities are maintained outside Hong Kong and any transfer of such Notes or Perpetual Securities is not required to be registered in Hong Kong.

Holders and prospective holders of the Notes and Perpetual Securities are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or Hong Kong (as applicable) or in their own tax jurisdiction.

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 (the **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 Note or a Global Perpetual Security for persons holding the Notes or Perpetual Securities in securities accounts with CDP (the **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 (the **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 Issuers, the CDP 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 CMU

The CMU is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service (the **CMU Members**) of capital markets instruments (the **CMU Instruments**) which are specified in the CMU Reference Manual as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and “authorised institutions” under the Banking Ordinance (Cap. 155) of Hong Kong.

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

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

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the **Programme Agreement**) dated 29 September 2023, agreed with the Issuers and the Guarantor on 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 Issuers (failing which, the Guarantor) have 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 Arrangers, the Dealers or any of their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuers, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions and other commercial dealings with and perform services for the Issuers, the Guarantor and/or their respective affiliates in the ordinary course of the relevant Issuer’s, the Guarantor’s or their business. The relevant Issuer may from time to time agree with the relevant Dealer(s) that the relevant Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

In the ordinary course of their various business activities, the Arrangers, the Dealers or any of their respective affiliates may make or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a *broad* array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and/or for the accounts of their clients, and may at any time hold long and short positions in such securities and instruments and enter into other transactions (including credit derivatives such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and activities (a) may involve securities and instruments of the Issuers, the Guarantor and/or their respective affiliates, including Notes and/or Perpetual Securities issued under the Programme, (b) may be entered into at the same time or proximate to offers and sales of Notes and/or Perpetual Securities or at other times in the secondary market, and (c) may be carried out with counterparties that are also purchasers, holders or sellers of Notes and/or Perpetual Securities.

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, whether or 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, as the case may be, Perpetual Securities, or purchase further Notes or, as the case may be, Perpetual Securities, for their own account in the secondary market or deal in any other securities of the relevant Issuer or the Guarantor, 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 Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected and do not intend to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

Important Notice to CMIIs (including private banks)

This notice to CMIIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIIs, which require the attention and cooperation of other CMIIs (including private banks). Certain CMIIs 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 Issuers and the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuers, the Guarantor, the CMI or the relevant group company. CMIIs 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 Issuers, the Guarantor or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIIs 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 Issuers and the Guarantor. 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 Managers 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 Issuers, the Guarantor 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 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(s) with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a **Person**): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters_homepage_en/8442/Consolidated%20list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (**BIS**) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military – Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “Sanctions Authority” means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

United States

The Notes and the 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.

The Notes and the 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

If Category 2 is specified in the applicable Pricing Supplement, 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 the Notes or Perpetual Securities (a) as part of their 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 further agreed, and each further Dealer appointed under the Programme will be required to 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 applicable 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.

Each issuance of Index Linked Notes, Index Linked Perpetual Securities, Dual Currency Notes or Dual Currency Perpetual Securities shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes or Perpetual Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

European Economic Area

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 (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 (the **Prospectus Regulation**); 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 specify 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 final terms, as applicable and the relevant 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 relevant 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 relevant 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

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 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 European Union (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 the UK Prospectus Regulation; 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 either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, 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 final terms, as applicable, and the relevant 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) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant 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 relevant 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

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 relevant 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 or Perpetual Securities in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; 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 or Perpetual Securities in, from or otherwise involving the United Kingdom.

Japan

The Notes and 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 or Perpetual Securities that are “structured products” 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 under the SFO, 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 (**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 in Hong Kong (except if permitted to do so under the securities laws in Hong Kong) other than with respect to the Notes or Perpetual Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or Perpetual Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) 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.

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 and 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 and 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 other Dealers shall have any responsibility therefor.

None of the Dealers represents that Notes and 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.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers or any affiliate of any of the Dealers 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 relevant Issuer in such jurisdiction.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions as may be agreed between the relevant 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 and Perpetual Securities under the Programme have been duly authorised by a resolution of the Board of Directors of MTSL dated 24 May 2012, 17 November 2016, 22 July 2020, 2 August 2021 and 5 September 2023 and a resolution of the Board of Directors of MTSHKL dated 24 May 2012, 8 November 2016, 22 July 2020, 2 August 2021 and 5 September 2023 and the giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of the Guarantor dated 3 May 2012, 17 November 2016, 22 July 2020, 2 August 2021 and 5 September 2023. The update of the Programme and the issue of Notes and Perpetual Securities under the Programme have also been duly authorised by a resolution of the Board of Directors of MTSUPL dated 17 November 2016, 22 July 2020, 2 August 2021 and 5 September 2023.

Listing of Notes and Perpetual Securities

Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made to the SGX-ST for permission to deal in and for the quotation of any Notes and Perpetual Securities which are agreed at 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. For so long as any Notes or Perpetual Securities is listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer shall appoint and maintain a paying agent in Singapore, where such Notes or Perpetual Securities may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes, or Global Perpetual Securities representing such Perpetual Securities, is exchanged for definitive Notes or definitive Perpetual Securities, as the case may be. In addition, in the event that any of the Global Notes or Global Perpetual Securities is exchanged for definitive Notes or definitive Perpetual Securities, respectively, an announcement of such exchange will be made by or on behalf of the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes or the definitive Perpetual Securities, as the case may be, including details of the paying agent in Singapore. 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 relevant Issuer, the Guarantor, the Programme, the Notes or the Perpetual Securities.

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).

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection by prior appointment at the registered office of the Issuers and at the specified office of the Principal Paying Agent for the time being in Hong Kong:

- (a) the constitutional documents of each Issuer and the constitutional documents of the Guarantor;
- (b) the audited financial statements of MTSHKL and MTSUPL in respect of the financial year ended 31 March 2023, together with the auditor's report prepared in connection therewith. MTSHKL and MTSUPL currently prepares audited accounts on an annual basis;
- (c) the audited consolidated financial statements of MTSL in respect of the financial year ended 31 March 2023, together with the auditor's report prepared in connection therewith. MTSL currently prepares audited consolidated accounts on an annual basis;
- (d) the audited consolidated financial statements of the Guarantor in respect of the financial year ended 31 March 2023, together with the auditor's report prepared in connection therewith. The Guarantor currently prepares audited consolidated accounts on an annual basis;
- (e) the most recently published audited annual financial statements of each Issuer (if any) and the most recently published unaudited interim financial statements (if any) of each Issuer, together with any audit or review reports prepared in connection therewith;

- (f) the most recently published audited annual financial statements of the Guarantor (if any) and the most recently published unaudited interim financial statements (if any) of the Guarantor, together with any audit or review reports prepared in connection therewith;
- (g) the English law Trust Deed, the Singapore law Trust Deed, the Agency Agreement, the CDP Deeds of Covenant and the forms of the Global Notes, Global Perpetual Securities, the Notes and Perpetual Securities in definitive form, the Receipts, the Coupons and the Talons;
- (h) a copy of this Offering Circular;
- (i) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or unlisted 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 relevant Issuer or the Principal Paying Agent as to its holding of Notes and Perpetual Securities and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and
- (j) in the case of each issue of Notes or Perpetual Securities admitted to listing on the SGX-ST pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Upon prior written request and subject to the provision of evidence satisfactory to the Trustee, the Paying Agents and/or the Registrar as to holding and identity, copies of the English law Trust Deed, the Singapore law Trust Deed and the Agency Agreement are also available for inspection (i) during normal business hours at the specified office of the Trustee being at 10 Marina Boulevard, #46-01 Marina Bay Financial Centre Tower 2, Singapore 018983 and at the specified office of each of the Paying Agents and the Registrar or (ii) through electronic mail from the Trustee, any Paying Agent and/or the Registrar.

Clearing Systems

The Notes and Perpetual Securities have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. The relevant Issuer may also apply to have the Notes or Perpetual Securities, as the case may be, accepted for clearance through the CMU. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. In addition, the relevant Issuer may also apply to have the Notes or Perpetual Securities, as the case may be, accepted for clearance through CDP. If 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 #01-19/20 The Metropolis, 9 North Buona Vista Drive, Singapore 138588.

Conditions for determining price

The price and amount of Notes or Perpetual Securities to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Material Change

There has been no material adverse change in the financial position or prospects of the Issuers, the Guarantor or the Group since 31 March 2023.

Litigation

- (a) There are no legal or arbitration proceedings pending or, so far as the directors of the respective Issuers are aware, threatened against the respective Issuers, the outcome of which, in the opinion of the directors of the respective Issuers, may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the respective Issuers.
- (b) There are no legal or arbitration proceedings pending or, so far as the directors of the Guarantor are aware, threatened against the Guarantor or any of its subsidiaries, the outcome of which, in the opinion of the directors of the Guarantor, may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the Guarantor or the Group.

Auditors

PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, have audited, and rendered an unqualified auditor's report on the consolidated financial statements of MTSL for the financial years ended 31 March 2022 and 31 March 2023.

PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, have audited, and rendered an unqualified auditor's report on the financial statements of MTSUPL for the financial years ended 31 March 2022 and 31 March 2023.

PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, have audited, and rendered an unqualified auditor's report on the financial statements of MTSHKL for the financial years ended 31 March 2022 and 31 March 2023.

PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, have audited, and rendered an unqualified auditor's report on the consolidated financial statements of the Guarantor for the financial years ended 31 March 2022 and 31 March 2023.

PricewaterhouseCoopers LLP has given and has not withdrawn its written consents to the issue of this Offering Circular for the inclusion herein of (i) its name; (ii) its auditor's report on the financial statements of MTSUPL for the financial years ended 31 March 2022 and 31 March 2023; (iii) its auditor's report on the consolidated financial statements of MTSL for the financial years ended 31 March 2022 and 31 March 2023, (iv) its auditor's report on the consolidated financial statements of the Guarantor for the financial years ended 31 March 2022 and 31 March 2023, in the form and context in which they appear in this Offering Circular, and reference to its name and such reports in the form and context which they appear in this Offering Circular.

PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of this Offering Circular for the inclusion herein of (i) its name; (ii) its auditor's report on the financial statements of MTSHKL for the financial years ended 31 March 2022 and 31 March 2023, in the form and context in which they appear in this Offering Circular, and reference to its name and such report in the form and context which they appear in this Offering Circular.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

GLOSSARY

The following definitions have, where appropriate, been used in this Offering Circular:

£, Sterling, British Pound or GBP	:	The lawful currency of the United Kingdom
Additional Distribution Amount	:	The amount of distribution accruing to the Arrears of Distribution as if it constituted the principal of the Perpetual Securities at the same rate of distribution
Agency Agreement	:	The amended and restated agency agreement relating to the Programme dated 29 September 2023 between the Issuers, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as Principal Paying Agent, Registrar, Transfer Agent, CMU Lodging and Paying Agent, HSBC Institutional Trust Services (Singapore) Limited as Trustee and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as CDP Paying Agent, and as further amended, restated or supplemented from time to time
Agents	:	The Principal Paying Agent, Paying Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CDP Paying Agent and calculation agent(s) for the time being (if any)
Alexandra Precinct	:	The commercial area in Queenstown Planning Area along Alexandra Road/Telok Blangah Road in Singapore masterplanned by the Guarantor which comprises PSAB, MBC I and MBC II
ARC	:	Alexandra Retail Centre
Arrangers	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited
Arrears of Distribution	:	Any distribution deferred pursuant to Condition 4.6 of the Perpetual Securities
AUM	:	Assets under Management
A\$, Australian dollar or AUD	:	The lawful currency of the Commonwealth of Australia
BCA	:	Building and Construction Authority of Singapore
BTS	:	Build-to-suit
Bukit Merah Planning Area	:	An area in Singapore that includes the Bukit Merah housing estate and is bound by Alexandra Road to the west and north-west, Ganges Avenue to the north, Outram Road and Cantonment Road to the east and Pulau Brani and the sea to the south
CBD	:	Central Business District
CDP	:	The Central Depository (Pte) Limited
CDP Deed of Covenant	:	The Deed of Covenant dated 18 November 2016 made by the relevant Issuer in respect of the Notes and Perpetual Securities cleared through CDP, and as further amended, restated or supplemented from time to time
CDP Paying Agent	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Chinese Yuan, Renminbi or RMB	:	The lawful currency of the PRC
Clearstream	:	Clearstream Banking S.A.
CMU Lodging and Paying Agent	:	The Hongkong and Shanghai Banking Corporation Limited
CMU	:	The Central Moneymarkets Unit Service operated by the HKMA
Companies Act	:	Companies Act 1967 of Singapore, as amended or modified from time to time

Conditions	:	The Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, as the case may be
COVID-19	:	Coronavirus disease 2019, the infectious disease caused by the novel coronavirus SARS-CoV-2
Dealers	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Bank of China Limited, Singapore Branch, BOCI Asia Limited, CIMB Bank Berhad, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch, Mizuho Securities Asia Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited and any other dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor
Direct Rights	:	Direct rights which holders of Notes and Perpetual Securities may acquire against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant in relation to Notes and Perpetual Securities cleared through CDP
EBIT	:	Earnings before interest and tax
EMC	:	Executive management committee
EU	:	European Union
EURIBOR	:	The Euro-zone interbank offered rate
Euro, € or EUR	:	The lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time
Euroclear	:	Euroclear Bank SA/NV
EUSA	:	Europe and USA
Exchange Event	:	The relevant Exchange Event under which Notes and Perpetual Securities in global form (whether in bearer or registered form) will be exchangeable, in whole but not in part, for Notes and Perpetual Securities (as the case may be) in definitive form, as set out in “ <i>Form of the Notes</i> ” and “ <i>Form of the Perpetual Securities</i> ”
FSMA	:	Financial Services and Markets Act 2000
FY22/23	:	Financial year ended 31 March 2023
GFA	:	Gross floor area
Group or Mapletree Group	:	The Guarantor and its subsidiaries
GTP	:	Global Technology Park
Guarantee	:	The guarantee given by the Guarantor pursuant to which Notes and Perpetual Securities will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities
Guarantor or Mapletree	:	Mapletree Investments Pte Ltd
HarbourFront Precinct	:	The commercial area in the Bukit Merah Planning Area which stretches from the foot of Mount Faber and extends to Singapore southern coast overlooking Sentosa, masterplanned by the Guarantor which comprises HFC, HarbourFront Tower One, HarbourFront Tower Two, Keppel Bay Tower, MLHF, VivoCity, SJPSS and the upcoming Mapletree Lighthouse
HFC	:	HarbourFront Centre
HIBOR	:	The Hong Kong interbank offered rate

HK\$, Hong Kong dollar or HKD	:	The lawful currency of Hong Kong
HKMA	:	Hong Kong Monetary Authority
Hong Kong or Hong Kong SAR	:	Hong Kong Special Administrative Region of the People's Republic of China
IRAS	:	The Inland Revenue Authority of Singapore
IRR	:	Internal rate of return
Issuers	:	MTSL, MTSUPL and MTSHKL, and Issuer means any one of them
ITA	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time
ITOCHU	:	ITOCHU Corporation
Japanese Yen or JPY	:	The lawful currency of the State of Japan
Korean Won or KRW	:	The lawful currency of the Republic of Korea
LIBOR	:	The London interbank offered rate
Private Funds	:	MCLIP, MUSLOG, MUSIC, MERIT, MASCOT, MUSEL, MGSA and the India Private Fund
MAS	:	Monetary Authority of Singapore
MASCOT	:	Mapletree Australia Commercial Private Trust
MBC	:	Mapletree Business City, comprising MBC I and MBC II
MBC I	:	The first phase of MBC
MBC II	:	The second phase of MBC
MCLIP	:	Mapletree China Logistics Investment Private Fund
MCT	:	Mapletree Commercial Trust
MCOF II	:	Mapletree China Opportunity Fund II
Member State	:	A member state of the European Economic Area
MERIT	:	Mapletree Europe Income Trust
MGSA	:	Mapletree Global Student Accommodation Private Trust
MIC or MIC Fund	:	Mapletree India China Fund
MIF	:	Mapletree Industrial Fund
MIPL	:	Mapletree Investments Pte Ltd
MIT	:	Mapletree Industrial Trust
MITP	:	Mapletree Industrial Trust – Private
MITM	:	Mapletree Industrial Trust Management Ltd., the manager of MIT
MJLD	:	Mapletree's Japan-focused logistics development fund
MLHF	:	Bank of America Merrill Lynch HarbourFront
MLT	:	Mapletree Logistics Trust
MLTM	:	Mapletree Logistics Trust Management Ltd., the manager of MLT
MNACT	:	Mapletree North Asia Commercial Trust
MPACT	:	Mapletree Pan Asia Commercial Trust
MPACTM	:	MPACT Management Ltd.
MREAL	:	Mapletree Real Estate Advisors Pte. Ltd.
MREM	:	Mapletree Real Estate Mezzanine Fund

MRT	:	Mass Rapid Transport
MTSHKL	:	Mapletree Treasury Services (HKSAR) Limited
MTSL	:	Mapletree Treasury Services Limited
MTSUPL	:	Mapletree Treasury Services (US) Pte. Ltd.
MUSEL	:	Mapletree US & EU Logistics Private Trust
MUSIC	:	Mapletree US Income Commercial Trust
MUSLOG	:	Mapletree US Logistics Private Trust
Malaysian Ringgit or MYR	:	The lawful currency of the Federation of Malaysia
NLA	:	Net lettable area
Noteholders	:	Holders of Notes
Paying Agent	:	Any paying agent in respect of the Notes and Perpetual Securities
PBOC	:	People's Bank of China
PRC	:	The People's Republic of China
Pricing Supplement	:	In relation to a Series or Tranche, a pricing supplement specifying the relevant issue details in relation to such Series or Tranche
Principal Paying Agent, Registrar or Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited
Programme	:	The US\$5,000,000,000 Euro Medium Term Note Programme of the Issuers
Programme Agreement	:	The amended and restated programme agreement relating to the Programme dated 29 September 2023 between the Issuers, the Guarantor and the Dealers, and as further amended, modified or supplemented from time to time
PSAB	:	PSA Building
Queenstown Planning Area	:	An area in Singapore that includes the Queenstown housing estate and is bounded by the Ulu Pandan Canal, Ghim Moh housing estate and the former Tanglin Camp area to the north, Alexandra Road to the east, Clementi Road to the west and the sea to the south
Regulation S	:	Regulation S under the Securities Act
REITs	:	Real estate investment trusts
relevant Issuer	:	MTSL, MTSUPL or MTSHKL, as the case may be, as issuer of the Notes or Perpetual Securities under the Programme as specified in the applicable Pricing Supplement
RMB Notes	:	Notes denominated in RMB
RMB Perpetual Securities	:	Perpetual Securities denominated in RMB
RPS	:	Redeemable preference shares
Securities Act	:	U.S. Securities Act of 1933, as amended
S\$, SGD or Singapore dollars	:	The lawful currency of the Republic of Singapore
Securities	:	The Notes and the Perpetual Securities collectively
Securityholders	:	Holders of Perpetual Securities
Senior Perpetual Securities	:	Perpetual Securities which are specified as Senior in the applicable Pricing Supplement
SFA	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
SFRS(I)	:	Singapore Financial Reporting Standards (International)

SGX-ST or Singapore Exchange	:	Singapore Exchange Securities Trading Limited
Shares	:	Ordinary shares in the capital of MTSL, MTSUPL or MTSHKL, as the case may be
SIBOR	:	The Singapore Dollar interbank offered rate
SJPS	:	St James Power Station
SOA	:	Share of operating profit or loss of associated companies and joint ventures
SOFR	:	Secured Overnight Financing Rate
SOR	:	The Singapore Dollar swap offer rate
SORA	:	The Singapore Overnight Rate Average
S-REIT	:	Singapore-listed REIT
Subordinated Perpetual Securities	:	Perpetual Securities which are specified as Subordinated in the applicable Pricing Supplement
Subsidiary	:	Where used in relation to the Group, a subsidiary being any corporation or other business entity (including, but not limited to business trusts, real estate investment trusts or any other similar trusts) which is treated as a subsidiary in accordance with Singapore Financial Reporting Standards (International) for the purposes of the consolidated financial statements of the Guarantor and (i) in which the Guarantor holds or controls a majority of the voting rights, or (ii) of which the Guarantor is a member and controls the composition of the board of directors, and includes any company which is a subsidiary of a subsidiary of the Guarantor, and subsidiaries shall be construed accordingly
T2	:	The Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system
TIV	:	Total investment value
Trust Deed	:	(a) In the case of Notes and Perpetual Securities specified to be governed by English law in the applicable Pricing Supplement, the amended and restated English law trust deed dated 5 August 2020, as supplemented by the supplemental English law trust deed dated 29 September 2023 (the English law Trust Deed), each made between the Issuers, the Guarantor and the Trustee, and as further amended, restated or supplemented from time to time; or (b) In the case of Notes and Perpetual Securities specified to be governed by Singapore law in the applicable Pricing Supplement, the supplemental Singapore trust deed dated 29 September 2023 (the Singapore law Trust Deed) made between the Issuers, the Guarantor and the Trustee which incorporates the provisions of the English law Trust Deed (subject to certain modifications and amendments required under Singapore law)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited
UK	:	United Kingdom
US or USA	:	United States of America
US\$, U.S. dollars or USD	:	The lawful currency of the United States of America
Vietnamese Dong	:	The lawful currency of the Socialist Republic of Vietnam

Winding-Up	:	With respect to the relevant Issuer or the Guarantor, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of the relevant Issuer or the Guarantor, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets
%	:	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.

INDEX TO FINANCIAL STATEMENTS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MTSL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022	F – 2
AUDITED FINANCIAL STATEMENTS OF MTSHKL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022	F – 61
AUDITED FINANCIAL STATEMENTS OF MTSUPL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022	F – 88
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022	F – 112
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MTSL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	F – 213
AUDITED FINANCIAL STATEMENTS OF MTSHKL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	F – 271
AUDITED FINANCIAL STATEMENTS OF MTSUPL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	F – 298
AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023	F – 324

MAPLETREE TREASURY SERVICES LIMITED
(Incorporated in Singapore. Registration Number: 200404563Z)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2022

MAPLETREE TREASURY SERVICES LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

ANNUAL REPORT

For the financial year ended 31 March 2022

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	4
Statements of Profit or Loss	7
Statements of Comprehensive Income	8
Statements of Financial Position	9
Statement of Changes in Equity - Group	10
Statement of Changes in Equity - Company	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	14

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

The directors present their statement to the member together with the audited statements of profit or loss, statements of comprehensive income, statements of financial position and statement of changes in equity of the Company and of the Group, and the audited consolidated statement of cash flows of the Group for the financial year ended 31 March 2022.

In the opinion of the directors,

- (a) The statements of profit or loss, statements of comprehensive income, statements of financial position and statement of changes in equity of the Company and of the Group, and the consolidated statement of cash flows of the Group set out on pages 7 to 57 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2022 and the financial performance, changes in equity of the Company and of the Group and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) As at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office as at the date of this statement are as follows:

Hiew Yoon Khong
Koh Mui Ai

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office as at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March <u>2022</u>	As at 1 April <u>2021</u>	As at 31 March <u>2022</u>	As at 1 April <u>2021</u>
CapitaLand Investment Limited (Ordinary shares)				
Hiew Yoon Khong	105,550	105,550	-	-
Singapore Technologies Engineering Ltd (Ordinary shares)				
Hiew Yoon Khong	-	-	30,000	30,000
Koh Mui Ai	-	-	45,000	30,000
Singapore Telecommunications Limited (Ordinary shares)				
Koh Mui Ai	-	-	30,000	30,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as at the end of the financial year.

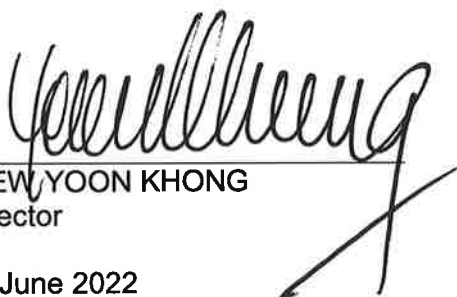
**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.


HIEW YOON KHONG
Director
10 June 2022


KOH MUI AI
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Treasury Services Limited (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022, and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the statements of profit or loss of the Company and the Group for the financial year ended 31 March 2022;
- the statements of comprehensive income of the Company and the Group for the financial year then ended;
- the statements of financial position of the Company and the Group as at 31 March 2022;
- the statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

Independence

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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED (continued)**

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement 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 Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We communicate with the directors 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.

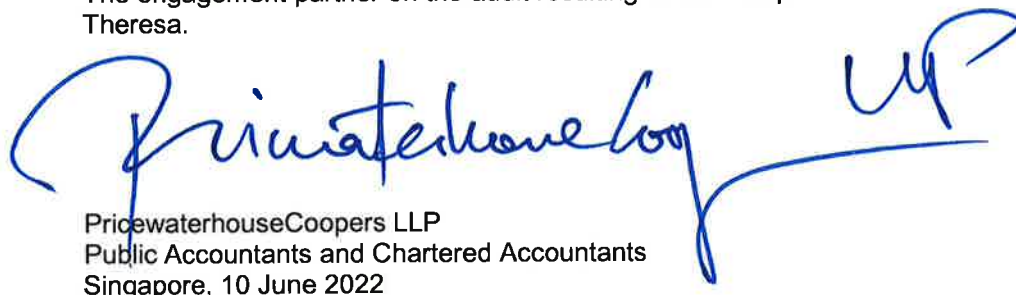
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Sim May Ling Theresa.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 10 June 2022

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2022

	Note	<u>Group</u>		<u>Company</u>	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue					
- Interest income	3	379,943	369,452	366,436	366,934
Other (losses)/gains					
- Changes in fair value of derivative financial instruments		(36,026)	128,390	(36,026)	128,390
- Currency exchange - net	5	(16,195)	(165,670)	(16,177)	(165,795)
Expenses					
- Professional fees		(589)	(546)	(561)	(404)
- Finance cost	6	(175,780)	(175,578)	(172,249)	(172,866)
- Others		(84)	(44)	(82)	(43)
Profit before income tax		151,269	156,004	141,341	156,216
Income tax expense	7	(24,660)	(25,615)	(23,080)	(25,594)
Profit for the financial year		126,609	130,389	118,261	130,622
Profit attributable to:					
Holder of ordinary shares of the Company		62,271	74,614	53,923	74,847
Perpetual securities holders		64,338	55,775	64,338	55,775
		126,609	130,389	118,261	130,622

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Note	<u>Group</u>		<u>Company</u>	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Profit for the financial year		126,609	130,389	118,261	130,622
Other comprehensive income/(loss):					
<i>Items that may be reclassified subsequently to profit and loss:</i>					
Cash flow hedges	19				
- Fair value gains		22,474	6,429	22,474	6,429
- Reclassification		9,691	18,998	9,691	18,998
Currency translation differences arising from consolidation of financial statements of subsidiaries		160	(116)	-	-
Other comprehensive income for the financial year, net of tax		32,325	25,311	32,165	25,427
Total comprehensive income for the financial year		158,934	155,700	150,426	156,049
Total comprehensive income attributable to:					
Holder of ordinary shares of the Company		94,596	99,925	86,088	100,274
Perpetual securities holders		64,338	55,775	64,338	55,775
		158,934	155,700	150,426	156,049

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2022

	Note	<u>Group</u>		<u>Company</u>	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	16,293	159,366	10,504	154,414
Derivative financial instruments	9	43,237	65,305	43,237	65,305
Other receivables	10	449,497	311,842	443,049	310,288
Loans to related companies	11	1,184,503	836,454	1,130,336	644,418
		1,693,530	1,372,967	1,627,126	1,174,425
Non-current assets					
Loans to related companies	11	14,242,356	13,676,482	14,243,480	13,677,564
Derivative financial instruments	9	25,798	29,072	25,798	29,072
Investments in subsidiaries	12	-	-	1,127	1,127
Intangible asset	13	-	2	-	2
Deferred income taxes	14	193	-	193	-
		14,268,347	13,705,556	14,270,598	13,707,765
Total assets		15,961,877	15,078,523	15,897,724	14,882,190
LIABILITIES					
Current liabilities					
Other payables	15	9,939,410	9,108,896	9,941,185	9,110,474
Derivative financial instruments	9	131,935	105,476	131,935	105,476
Borrowings	16	715,910	636,793	662,249	631,634
Current income tax liabilities		14,074	16,396	12,475	16,393
Deferred income taxes	14	-	140	-	140
		10,801,329	9,867,701	10,747,844	9,864,117
Non-current liabilities					
Derivative financial instruments	9	40,126	98,687	40,126	98,687
Borrowings	16	3,419,487	3,483,628	3,419,487	3,293,039
		3,459,613	3,582,315	3,459,613	3,391,726
Total liabilities		14,260,942	13,450,016	14,207,457	13,255,843
NET ASSETS		1,700,935	1,628,507	1,690,267	1,626,347
EQUITY					
Share capital	17	1,000	1,000	1,000	1,000
Retained earnings		412,326	344,548	401,592	342,162
Hedging reserve	19	(14,737)	(46,902)	(14,737)	(46,902)
Foreign currency translation reserve		(66)	(226)	-	-
Perpetual securities	18	1,302,412	1,330,087	1,302,412	1,330,087
Total equity		1,700,935	1,628,507	1,690,267	1,626,347

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 March 2022

	Share capital \$'000	Retained earnings \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Perpetual securities \$'000	Total \$'000
As at 1 April 2021	1,000	344,548	(46,902)	(226)	1,330,087	1,628,507
Total comprehensive income for the financial year	-	62,271	32,165	160	64,338	158,934
Issuance of perpetual securities, net of transaction costs	-	-	-	-	594,523	594,523
Perpetual securities - distribution paid	-	-	-	-	(66,967)	(66,967)
Redemption of perpetual securities, net of transaction costs	-	(5,431)	-	-	(619,569)	(625,000)
Tax credit arising from perpetual securities distribution	-	10,938	-	-	-	10,938
As at 31 March 2022	1,000	412,326	(14,737)	(66)	1,302,412	1,700,935
As at 1 April 2020	1,000	260,452	(72,329)	(110)	1,330,240	1,519,253
Total comprehensive income/(loss) for the financial year	-	74,614	25,427	(116)	55,775	155,700
Perpetual securities - distribution paid	-	-	-	-	(55,928)	(55,928)
Tax credit arising from perpetual securities distribution	-	9,482	-	-	-	9,482
As at 31 March 2021	1,000	344,548	(46,902)	(226)	1,330,087	1,628,507

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 March 2022

	<u>Share capital</u> \$'000	<u>Retained earnings</u> \$'000	<u>Hedging reserve</u> \$'000	<u>Perpetual securities</u> \$'000	<u>Total</u> \$'000
As at 1 April 2021	1,000	342,162	(46,902)	1,330,087	1,626,347
Total comprehensive income for the financial year	-	53,923	32,165	64,338	150,426
Issuance of perpetual securities, net of transaction costs	-	-	-	594,523	594,523
Perpetual securities - distribution paid	-	-	-	(66,967)	(66,967)
Redemption of perpetual securities, net of transaction costs	-	(5,431)	-	(619,569)	(625,000)
Tax credit arising from perpetual securities distribution	-	10,938	-	-	10,938
As at 31 March 2022	1,000	401,592	(14,737)	1,302,412	1,690,267
As at 1 April 2020	1,000	257,833	(72,329)	1,330,240	1,516,744
Total comprehensive income for the financial year	-	74,847	25,427	55,775	156,049
Perpetual securities - distribution paid	-	-	-	(55,928)	(55,928)
Tax credit arising from perpetual securities distribution	-	9,482	-	-	9,482
As at 31 March 2021	1,000	342,162	(46,902)	1,330,087	1,626,347

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Profit for the financial year		126,609	130,389
Adjustments for:			
- Changes in fair value of derivative financial instruments		36,026	(128,390)
- Interest income	3	(379,943)	(369,452)
- Currency exchange - net	5	16,195	165,670
- Finance cost	6	175,780	175,578
- Income tax expense	7	24,660	25,615
- Amortisation of intangible asset	13	2	2
Operating cash flow before working capital changes		(671)	(588)
Change in operating assets and liabilities			
- Other receivables		(8,717)	(15,690)
- Other payables		728,019	617,456
- Loans to related companies		(827,085)	(1,207,982)
Cash used in operations		(108,454)	(606,804)
Interest received		251,760	354,272
Income tax paid		(16,396)	(17,961)
Net cash generated from/(used in) operating activities		126,910	(270,493)
Cash flows from financing activities			
Loan proceeds from financial institutions		11,835,426	6,380,450
Repayment of loans from financial institutions		(11,640,986)	(6,329,005)
Proceeds from issuance of medium term notes		-	200,000
Repayment of medium term notes		(200,000)	-
Proceeds from issuance of perpetual securities		600,000	-
Redemption of perpetual securities		(625,000)	-
Incremental issuance cost on perpetual securities paid		(5,477)	-
Perpetual securities distribution paid		(66,967)	(55,928)
Interest paid		(166,785)	(219,971)
Net cash used in financing activities		(269,789)	(24,454)
Net decrease in cash and cash equivalents		(142,879)	(294,947)
Cash and cash equivalents at beginning of financial year		159,366	448,759
Effects of currency translation on cash and cash equivalents		(194)	5,554
Cash and cash equivalents at end of financial year	8	16,293	159,366

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2022

Reconciliation of liabilities arising from financing activities

	Loans from financial institutions \$'000	Medium term notes \$'000
As at 1 April 2021	2,574,123	1,546,298
Proceeds	11,835,426	-
Repayment	(11,640,986)	(200,000)
Interest paid	(7,871)	-
Non-cash changes:		
- Interest expenses	12,575	596
- Currency translation differences	15,236	-
As at 31 March 2022	2,788,503	1,346,894
 As at 1 April 2020	 2,493,240	 1,345,952
Proceeds	6,380,450	200,000
Repayment	(6,329,005)	-
Interest paid	(16,456)	(257)
Non-cash changes:		
- Interest expenses	11,535	603
- Currency translation differences	34,359	-
As at 31 March 2021	2,574,123	1,546,298

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Mapletree Treasury Services Limited (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

The principal activity of the Company and its subsidiaries (the "Group") are those relating to the provision of financial and treasury operations services to the immediate holding company, Mapletree Investments Pte Ltd, and related companies.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no critical accounting estimates and assumptions identified by management, other than disclosed in Note 2.2.

2.2 Interpretations and amendments to published standards effective in 2021

On 1 April 2021, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except as follows:

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.2 Interpretations and amendments to published standards effective in 2021
(continued)

**Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments:
Disclosures (Interest Rate Benchmark Reform – Phase 2)**

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 April 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

Hedge relationships

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

In the financial year, the Group has no cash flow hedge that has transited to alternative benchmark rates required by IBOR reform:

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, 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 change.

For the financial year ended 31 March 2022, the Group has applied the practical expedients provided under Phase 2 to amendments to \$213.5 million of its bank borrowings.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.2 Interpretations and amendments to published standards effective in 2021
(continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments:
Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") have become a priority for global regulators. The Group's risk exposure that is directly affected by IBOR reform predominantly comprises its variable rate borrowings that are linked to US Dollar London Inter-bank Offer Rate ("USD LIBOR") and Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

GBP LIBOR loses its representativeness after 31 December 2021. The Group has amended all its GBP LIBOR linked borrowings and interest rate swaps to reference to the Sterling Overnight Index Average ("SONIA"), and the Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from GBP LIBOR to SONIA had no material effect on the amounts reported for the current and prior financial years.

USD LIBOR will cease publication after 30 June 2023, and is expected to be replaced by Secured Overnight Financing Rate ("SOFR"). The Group has variable-rate USD borrowings which reference to USD LIBOR maturing after 30 June 2023. The Group hedges the variability in cash flows using USD LIBOR linked interest rate swaps. The Group's communication with its swap and debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. As IBOR uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to USD LIBOR risk, and further information on the hedging relationship has been disclosed below. The expected transition from USD LIBOR to SOFR had no effect on the amounts reported for the current and prior financial years.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.2 Interpretations and amendments to published standards effective in 2021
(continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments:
Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Effect of IBOR reform (continued)

Assumptions made

In calculating the change in fair value attributable to the variability of USD LIBOR in hedged USD borrowings, the Group assumed that:

- The borrowing will move to SOFR at the same time as the interest rate swap (hedging instrument) with a similar adjustment spread computed on the same basis;
- No other changes to the terms of the borrowing and interest rate swap are anticipated; and
- The interest rate swap will not be derecognised.

Given that the critical terms are assumed to continue to match, the change in fair value of the hedged risk is the same as the change in fair value of the hedging instrument. Therefore, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from USD LIBOR to SOFR.

The following table contains details of all the financial instruments that the Group holds as at 31 March 2022 which are referenced to USD LIBOR and have not yet transitioned to new benchmark rates:

	<u>USD LIBOR</u>	
	<u>Carrying amount</u>	<u>Of which: Not yet transitioned to an alternative benchmark</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Group</u>		
31 March 2022		
Liabilities		
- Borrowings	(838,721)	(838,721)
- Derivative financial instruments	(12,904)	(12,904)
	<u>(851,625)</u>	<u>(851,625)</u>

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.2 Interpretations and amendments to published standards effective in 2021
(continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments:
Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Effect of IBOR reform (continued)

Assumptions made (continued)

To hedge the variability in cash flows of these loans, the Group has entered into interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debts on which the Group pays a fixed rate and receives a variable rate. The notional amount of hedging instruments is disclosed in Note 9.

2.3 Revenue recognition

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of the subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the net identifiable assets acquired is recorded as goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(iii) *Disposals* (continued)

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.16 “Investments in subsidiaries” for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2.5 Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 10 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.6 Financial assets

(a) Classification and measurement

The Group classifies its financial assets as 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments mainly comprise cash and cash equivalents, other receivables (amounts due from related companies and a subsidiary) and loans to related companies.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.6 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20(b) details how the Group determines whether there has been a significant increase in credit risk.

For cash and cash equivalents, other receivables (amounts due from related companies and a subsidiary) and loans to related companies, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.7 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the statements of financial position.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.9 Other payables

Other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.11 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, currency call/put options and cross currency interest rate swaps to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.11 Derivative financial instruments and hedging activities (continued)

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 9. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified as cash flow hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the other comprehensive income, accumulated in the hedge reserve and reclassified to profit or loss when the hedged interest expense on borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(ii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.12 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) At the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) Based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.13 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within "Currency exchange - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.13 Currency translation (continued)

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the balance sheet date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

2.14 Segment reporting

The chief operating decision maker is the Executive Management Committee ("EMC") of the Company's immediate holding company, Mapletree Investments Pte Ltd. The Group has identified only one operating and reportable segment, "Treasury Services", based on its principal activity of providing financial and treasury operations services to the immediate holding company and related companies. Accordingly, the financial statements have incorporated the information relating to Treasury Services segment. In addition, no additional geographical information is disclosed as the Group operates predominantly through the Company in Singapore and does not have any significant business operations outside of Singapore.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.15 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand and deposits with financial institutions.

2.16 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of an investment in subsidiary, the difference between disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

2.17 Impairment of non-financial assets

The Group's other non-financial assets include investments in subsidiaries and intangible assets.

For non-financial assets, the Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.18 Share capital and perpetual securities

Ordinary shares and perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issuance of new ordinary shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transactions costs are credited to share capital or perpetual securities.

3. Interest income

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest income				
- Short-term bank deposits	12	1,163	12	1,163
- Immediate holding company	18	-	18	-
- Related companies	379,913	368,289	361,696	365,744
- Subsidiary	-	-	4,710	27
	379,943	369,452	366,436	366,934

4. Employee compensation

The Group does not have any employees on its payroll as its daily operations and administrative functions are managed and provided by its immediate holding company.

5. Currency exchange - net

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Currency exchange loss - net	(25,931)	(159,244)	(25,913)	(159,369)
Reclassification from hedging				
reserve (Note 19)	9,736	(6,426)	9,736	(6,426)
	(16,195)	(165,670)	(16,177)	(165,795)

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

6. Finance cost

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest expense:				
- Medium term notes	40,930	43,720	40,930	43,720
- Deposits placed by related companies	3,641	8,290	3,641	8,290
- Deposits placed by immediate holding company	20,664	45,263	20,664	45,117
- Deposits placed by subsidiary	-	-	5	11
- Loans from financial institutions	88,313	63,031	84,777	60,454
- Hedging derivative financial instruments	19,427	12,572	19,427	12,572
- Others	2,805	2,702	2,805	2,702
	175,780	175,578	172,249	172,866

7. Income tax expense

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year				
- Current income tax	25,440	25,904	23,860	25,901
- Withholding tax	-	9	-	9
- Deferred income tax	(780)	638	(780)	638
	24,660	26,551	23,080	26,548
Overprovision in prior financial years				
- Current income tax	*	(936)	*	(954)
	24,660	25,615	23,080	25,594

* Amount less than \$1,000

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

7. Income tax expense (continued)

The income tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Profit before income tax	151,269	156,004	141,341	156,216
Tax calculated at a tax rate of 17% (2021: 17%)	25,716	26,521	24,028	26,557
Effects of:				
- Singapore statutory stepped income exemption	(35)	(21)	(17)	(18)
- Income not subjected to tax	(3)	-	-	-
- Expenses not deductible for tax expenses	4	14	-	-
- Foreign source income subject to withholding tax	-	9	-	9
- Utilisation of unrecognised tax losses	(88)	26	-	-
- Over-provision in prior financial years	*	(936)	*	(954)
- Others	(934)	2	(931)	-
Tax expense	24,660	25,615	23,080	25,594

* Amount less than \$1,000

Tax credit of \$10,938,000 (2021: \$9,482,000) relating to perpetual securities distribution was recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unutilised tax losses of approximately \$390,000 (2021: \$963,000) at the balance sheet date for which deferred tax benefits have not been recognised in the financial statements. These are available for offset against future taxable income subject to meeting certain statutory requirements.

8. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	16,293	159,366	10,504	154,414

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. Derivative financial instruments

		Contract Notional Amount \$'000	Group and Company Fair Value	
	Maturity		Assets \$'000	Liabilities \$'000
31 March 2022				
Current				
Non-hedge accounting:				
Currency forwards				
- Non-related parties	April 2022 to March 2023	8,128,662	30,222	(98,236)
- Related companies*	April 2022 to February 2023	476,969	9,054	(3,140)
Interest rate swaps				
- Non-related parties	April 2022 to March 2023	1,214,591	3,551	(410)
- Related companies*	April 2022 to March 2023	1,214,591	410	(3,551)
Cross currency interest rate swaps				
- Non-related parties	July 2022	247,100	-	(26,598)
			43,237	(131,935)
Non-current				
Cash-flow hedge:				
Interest rate swaps				
- Non-related parties	June 2023 to June 2028	776,366	-	(12,904)
Non-hedge accounting:				
Currency forwards				
- Non-related parties	May 2023 to March 2024	534,480	9,407	(13,773)
- Related companies*	October 2023 to March 2024	239,897	12,349	(9,407)
Interest rate swaps				
- Non-related parties	July 2024	135,931	2,559	-
- Related companies*	July 2024	135,931	-	(2,559)
Options				
- Non-related parties	September 2025 to December 2025	69,842	1,483	-
- Related companies*	September 2025 to December 2025	69,842	-	(1,483)
			25,798	(40,126)
			69,035	(172,061)

* These are derivative financial assets and liabilities entered with non-related parties on behalf of related companies as at 31 March 2022.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. Derivative financial instruments (continued)

		Contract Notional Amount \$'000	Group and Company Fair Value	
	<u>Maturity</u>		<u>Assets</u> \$'000	<u>Liabilities</u> \$'000
31 March 2021				
Current				
Cash-flow hedge:				
Cross currency interest rate swaps				
- Non-related parties	June 2021	200,000	-	(9,500)
Interest rate swaps				
- Non-related parties	November 2021 to December 2021	230,036	-	(1,446)
Non-hedge accounting:				
Currency forwards				
- Non-related parties	April 2021 to March 2022	8,574,861	51,468	(88,544)
- Related companies*	April 2021 to January 2022	672,240	13,510	(5,659)
Interest rate swaps				
- Non-related parties	September 2021	675,420	-	(327)
- Related companies*	September 2021	675,420	327	-
			<u>65,305</u>	<u>(105,476)</u>
Non-current				
Cash-flow hedge:				
Interest rate swaps				
- Non-related parties	June 2023 to June 2028	598,961	-	(44,742)
Non-hedge accounting:				
Currency forwards				
- Non-related parties	June 2022 to March 2024	273,548	727	(10,475)
- Related companies*	June 2022 to March 2024	258,257	10,475	(720)
Interest rate swaps				
- Non-related parties	April 2022 to June 2023	1,197,493	312	(17,558)
- Related companies*	April 2022 to June 2023	1,197,493	17,558	(312)
Cross currency interest rate swaps				
- Non-related parties	July 2022	247,100	-	(24,880)
			<u>29,072</u>	<u>(98,687)</u>
			94,377	(204,163)

* These are derivative financial assets and liabilities entered with non-related parties on behalf of related companies as at 31 March 2021.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. Derivative financial instruments (continued)

Hedging instruments used in the hedging strategy of the Group and the Company in the financial year ended 31 March 2022

	<u>Carrying amount</u>		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
	Contractual notional amount \$'000	Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	
<u>Group and Company</u>						
Cash flow hedges						
<i>Interest rate risk</i>						
- Interest rate swaps to hedge floating rate borrowings	776,366	(12,904)	Derivative financial instruments	31,838	(31,838)	2.77% - 2.86% 2023 - 2028

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. Derivative financial instruments (continued)

Hedging instruments used in the hedging strategy of the Group and the Company in the financial year ended 31 March 2021

	<u>Carrying amount</u>		<u>Changes in fair value used for calculating hedge ineffectiveness</u>		<u>Weighted average hedged rate</u>	<u>Maturity date</u>
	<u>Contractual notional amount \$'000</u>	<u>Assets/ (liabilities) \$'000</u>	<u>Financial statement line item</u>	<u>Hedging instrument \$'000</u>	<u>Hedged item \$'000</u>	
<u>Group and Company</u>						
Cash flow hedges						
<i>Foreign currency risk/Interest rate risk</i>						
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	200,000	(9,500)	Derivative financial instruments	(8,006)	8,006	1.78% 2021
<i>Interest rate risk</i>						
- Interest rate swaps to hedge floating rate borrowings	828,997	(46,188)	Derivative financial instruments	27,957	(27,957)	0.90% - 2.86% 2021 - 2028

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

10. Other receivables

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest receivable:				
- Related companies	429,279	300,977	419,790	299,417
- Subsidiary	-	-	3,041	7
Other receivables:				
- Related companies	20,201	10,847	20,201	10,847
	449,480	311,824	443,032	310,271
Prepayments	17	18	17	17
	449,497	311,842	443,049	310,288

Other receivables from related companies are unsecured, interest-free and repayable on demand.

11. Loans to related companies

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Loans to related companies	15,426,859	14,512,936	15,176,898	14,320,900
Loans to subsidiary	-	-	196,918	1,082
	15,426,859	14,512,936	15,373,816	14,321,982
Represented by:				
Current	1,184,503	836,454	1,130,336	644,418
Non-current	14,242,356	13,676,482	14,243,480	13,677,564
	15,426,859	14,512,936	15,373,816	14,321,982

Group

The loans to related companies of \$14,641,368,000 (2021: \$13,299,817,000) are at variable rates, unsecured and repayable in full between April 2022 and March 2027. In the prior year, these loans to related companies have no fixed terms of repayment although repayments are not expected within the next 12 months. The effective interest rates at the balance sheet date ranged from 0.68% to 4.57% (2021: 0.52% to 4.57%) per annum. The carrying value of the loans to related companies at variable rates approximates the fair value.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

11. Loans to related companies (continued)

Group (continued)

The loans to related companies of \$785,491,000 (2021: \$1,213,119,000) are unsecured, repayable in full between June 2022 and December 2028 (2021: May 2021 and October 2065), and bear fixed interest rates which ranged from 0.16% to 6.0% (2021: 0.25% to 7.50%) per annum. The fair value of the fixed-rate loans to related companies is \$865,060,000 (2021: \$1,502,911,000) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

Company

The loans to related companies of \$14,784,119,000 (2021: \$13,109,406,000) are at variable rates, unsecured and repayable in full between April 2022 and March 2027. In the prior year, these loans to related companies have no fixed terms of repayment although repayments are not expected within the next 12 months. The effective interest rates at the balance sheet date ranged from 0.68% to 4.57% (2021: 0.52% to 4.57%) per annum. The carrying value of the loans to related companies at variable rates approximates the fair value.

The loans to related companies of \$589,697,000 (2021: \$1,212,576,000) are unsecured, repayable in full between June 2022 and May 2027 (2021: May 2021 and October 2065), and bear fixed interest rates which ranged from 0.16% to 3.70% (2021: 0.25% to 7.50%) per annum. The fair value of the fixed-rate loans to related companies is \$633,807,000 (2021: \$1,501,949,000) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

12. Investments in subsidiaries

	<u>Company</u>	
	2022	2021
	\$'000	\$'000
<i>Equity investment at cost</i>		
At beginning and end of year	1,127	1,127

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

12. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

<u>Name of companies</u>	<u>Principal activity</u>	<u>Country of business/ incorporation</u>	<u>Equity holding</u>	
			<u>2022</u> %	<u>2021</u> %
Mapletree Treasury Services (HKSAR) Limited	Finance and treasury centre performing treasury operations and activities for the holding and related companies within the Group	Hong Kong SAR	100	100
Mapletree Treasury Services (US) Pte. Ltd.	Finance and treasury centre performing treasury operations and activities for the holding and related companies within the Group	Singapore	100	100

13. Intangible asset

	<u>Group and Company</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
Software licence		
At 1 April	2	4
Amortisation	(2)	(2)
At 31 March	-	2

14. Deferred income taxes

Movements in the deferred income tax account are as follows:

	<u>Group and Company</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
As at 1 April	(140)	524
Tax (credited)/charged to:		
- Profit or loss	779	(638)
- Equity	10,938	9,482
Utilisation of tax benefits related to perpetual securities	(11,384)	(9,508)
As at 31 March	193	(140)

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. Deferred income taxes (continued)

The movements in the deferred income tax asset and liability (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

Group and Company

Deferred income tax asset

	<u>Perpetual securities</u>	
	2022	2021
	\$'000	\$'000
As at 1 April	2,746	2,772
Charged to equity	10,938	9,482
Utilisation against current tax provision	(11,384)	(9,508)
As at 31 March	2,300	2,746

Deferred income tax asset relating to perpetual securities arise from the deductible temporary difference between the timing of the accrual of distribution on perpetual securities (Note 18) and the actual payment.

Deferred income tax liability

	<u>Borrowings related facility fee</u>	
	2022	2021
	\$'000	\$'000
As at 1 April	2,886	2,248
(Credited)/charged to profit or loss	(779)	638
As at 31 March	2,107	2,886

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

15. Other payables

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Other payable:				
- Related companies	21,450	12,012	21,447	12,012
Deposits placed by:				
- Immediate holding company	8,520,406	7,800,288	8,520,406	7,800,288
- Related companies	1,372,493	1,276,110	1,372,493	1,276,110
- Subsidiary	-	-	2,205	2,098
	9,892,899	9,076,398	9,895,104	9,078,496
Interest payable on deposits placed by:				
- Immediate holding company	7,225	5,810	7,225	5,810
- Related companies	1,324	867	1,324	867
- Subsidiary	-	-	1	1
	8,549	6,677	8,550	6,678
Interest payable on borrowings	15,396	12,682	15,155	12,352
Accrued operating expenses	1,116	1,127	929	936
	9,939,410	9,108,896	9,941,185	9,110,474

Deposits placed by the immediate holding company and related companies mature within six months (2021: six months) from the end of the financial year. The effective interest rates at the balance sheet date ranged from 0.16% to 1.07% (2021: 0.22% to 0.29%) per annum and the interest rates are re-priced upon maturity.

16. Borrowings

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Loans from financial institutions (Note (a))	715,910	436,812	662,249	431,653
Medium term notes (Note (b))	-	199,981	-	199,981
	715,910	636,793	662,249	631,634
<u>Non-current</u>				
Loans from financial institutions (Note (a))	2,072,592	2,137,311	2,072,592	1,946,722
Medium term notes (Note (b))	1,346,895	1,346,317	1,346,895	1,346,317
	3,419,487	3,483,628	3,419,487	3,293,039
Total borrowings	4,135,397	4,120,421	4,081,736	3,924,673

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

16. Borrowings (continued)

(a) Loans from financial institutions

Group

The current loans from financial institutions of \$715,910,000 (2021: \$436,812,000) are repayable between April 2022 and October 2022 (2021: April 2021 and February 2022). The effective interest rates at the balance sheet date ranged from 0.55% to 4.08% (2021: 0.90% to 3.50%) per annum and the interest rates are re-priced every one to seven months (2021: every one to six months). The carrying value of the loans approximates the fair value.

The non-current loans from financial institutions of \$2,072,592,000 (2021: \$2,137,311,000) are repayable between April 2023 and February 2026 (2021: May 2022 and February 2026). The effective interest rates at the balance sheet date ranged from 0.70% to 4.40% (2021: 0.55% to 4.00%) per annum and the interest rates are re-priced every one to eight months (2021: every one to six months). The carrying value of the loans approximates the fair value.

Company

The current loans from financial institutions of \$662,249,000 (2021: \$431,653,000) are repayable between April 2022 to October 2022 (2021: July 2021 and February 2022). The effective interest rate at the balance sheet date ranged from 0.55% to 4.08% (2021: 0.90% to 3.38%) per annum and the interest rates are re-priced every two to seven months (2021: every two to six months). The carrying value of the loans approximates the fair value.

The non-current loans from financial institutions of \$2,072,592,000 (2021: \$1,946,722,000) are repayable between April 2023 and February 2026 (2021: May 2022 and February 2026). The effective interest rates at the balance sheet date ranged from 0.70% to 4.40% (2021: 0.55% to 4.00%) per annum and the interest rates are re-priced every one to eight months (2021: every one to six months). The carrying value of the loans approximates the fair value.

(b) Medium term notes

Group and Company

The current medium term notes issued by the Group and the Company pursuant to the Medium Term Note Programme of \$199,981,000 were repaid during the year. In previous year, the medium term notes were guaranteed by the immediate holding company and the effective interest rate at the balance sheet date was 2.88% per annum and were not subject to interest rate re-pricing. The carrying value of the medium term notes approximates the fair value.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

16. Borrowings (continued)

(b) Medium term notes (continued)

Group and Company (continued)

The non-current medium term notes issued by the Group and the Company pursuant to the Medium Term Note Programme of \$1,346,895,000 (2021: \$1,346,317,000) are repayable between December 2023 and September 2031 (2021: December 2023 and September 2031). The medium term notes are guaranteed by the immediate holding company and the effective interest rate at the balance sheet date ranged from 1.20% to 3.58% (2021: 1.20% to 3.58%) per annum and are not subject to interest rate re-pricing. The carrying value of the medium term notes approximates the fair value.

17. Share capital

The Company's share capital comprises fully paid up 1,000,000 (2021: 1,000,000) ordinary shares with no par value, amounting to a total of \$1,000,000 (2021: \$1,000,000).

18. Perpetual securities

The Company ("MTSL") issued perpetual securities with an aggregate principal amount of \$700 million in May 2017 ("2017 Issuance") and \$600 million in August 2021 ("2021 Issuance"). In January 2022, MTSL fully redeemed perpetual securities with an aggregate principal amount of \$625 million issued in January 2017. The perpetual securities are guaranteed by the immediate holding company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance, payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2022, total incremental cost of \$11.1 million (2021: \$11.1 million) was recognised in equity as a deduction from proceeds.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

19. Hedging reserve

The movements in hedging reserve by risk category of the Group and the Company are as follows:

	Interest rate risk \$'000	Interest rate risk/Foreign exchange risk \$'000	Total \$'000
31 March 2022			
Beginning of financial year	(47,560)	658	(46,902)
Fair value gains	12,629	9,845	22,474
	(34,931)	10,503	(24,428)
<i>Reclassification to profit or loss, as hedged item has affected profit or loss:</i>			
- Interest expense	20,194	(767)	19,427
- Foreign exchange	-	(9,736)	(9,736)
End of financial year	(14,737)	-	(14,737)
31 March 2021			
Beginning of financial year	(74,145)	1,816	(72,329)
Fair value gains/(losses)	12,704	(6,275)	6,429
	(61,441)	(4,459)	(65,900)
<i>Reclassification to profit or loss, as hedged item has affected profit or loss:</i>			
- Interest expense	13,881	(1,309)	12,572
- Foreign exchange	-	6,426	6,426
End of financial year	(47,560)	658	(46,902)

20. Financial risk management

The financial risk management of the Group is provided by the immediate holding company as part of its operations and these processes and policies are described in the financial statements of the immediate holding company.

(a) Market risk

(i) *Foreign exchange risk*

The Group and the Company are exposed to exchange rate risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets are denominated as well as currency forwards, currency call/put options, and cross currency swap contracts.

Foreign exchange exposures in transactional currencies other than the functional currency of the Group are kept to an acceptable level.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's currency exposure is as follows:

31 March 2022

Financial assets

Cash and cash equivalents
Other receivables
Loans to related companies

SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
4,557	8,554	364	-	1,164	1,173	457	24
92,666	118,136	199,247	3,957	231	5,789	12,741	21,960
3,967,841	4,474,803	4,429,357	481,540	16,045	269,268	945,513	1,039,410
4,065,064	4,601,493	4,628,968	485,497	17,440	276,230	958,711	1,061,394

Financial liabilities

Borrowings
Other payables

1,347,131	832,185	1,249,086	-	-	-	223,095	483,900
9,921,286	210,392	7,155	-	162	-	1,698	882
11,268,417	1,042,577	1,256,241	-	162	-	224,793	484,782

Net financial (liabilities)/assets

Notional amount of currency forwards and
cross currency swaps

(7,203,353)	3,558,916	3,372,727	485,497	17,278	276,230	733,918	576,612
-	(3,315,470)	(2,922,541)	(484,076)	(13,869)	(267,662)	(718,179)	(561,951)

Net financial liabilities/(assets) denominated in
the respective entities' functional currencies

7,203,865	(10,312)	-	-	-	-	-	-

Currency exposure on financial assets

512	233,134	450,186	1,421	3,409	8,568	15,739	14,661

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's currency exposure is as follows:

31 March 2021

Financial assets

Cash and cash equivalents
Other receivables
Loans to related companies

SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
9,236	1,272	140	32	28	67	75,169	73,422
65,041	94,258	111,062	2,523	598	2,437	12,695	23,211
3,270,100	4,723,368	3,784,996	333,094	156,048	305,103	833,598	1,106,629
3,344,377	4,818,898	3,896,198	335,649	156,674	307,607	921,462	1,203,262

Financial liabilities

Borrowings
Other payables

1,546,182	706,031	865,661	-	139,596	-	354,803	508,148
8,912,515	50,544	4,523	-	110	-	79,064	62,140
10,458,697	756,575	870,184	-	139,706	-	433,867	570,288

Net financial (liabilities)/assets

Notional amount of currency forwards and
cross currency swaps

(7,114,320)	4,062,323	3,026,014	335,649	16,968	307,607	487,595	632,974
-	(3,918,955)	(2,787,903)	(338,530)	(13,746)	(303,412)	(473,769)	(619,477)

Net financial liabilities/(assets) denominated in
the respective entities' functional currencies

7,118,956	(63)	-	-	-	-	-	-

**Currency exposure on financial assets/
(liabilities)**

4,636	143,305	238,111	(2,881)	3,222	4,195	13,826	13,497

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Company's currency exposure is as follows:

31 March 2022

Financial assets

Cash and cash equivalents
Other receivables
Loans to related companies

SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
4,491	4,191	178	-	8	1,173	439	24
92,220	107,993	198,868	3,957	231	5,789	12,741	21,233
3,967,841	4,279,009	4,375,190	481,540	16,045	269,268	945,513	1,039,410
4,064,552	4,391,193	4,574,236	485,497	16,284	276,230	958,693	1,060,667

Financial liabilities

Borrowings
Other payables

1,347,131	832,185	1,195,425	-	-	-	223,095	483,900
9,921,286	10,404	6,915	-	-	-	1,698	882
11,268,417	842,589	1,202,340	-	-	-	224,793	484,782

Net financial (liabilities)/assets

(7,203,865)	3,548,604	3,371,896	485,497	16,284	276,230	733,900	575,885

Notional amount of currency forwards and
cross currency swaps

Net financial liabilities denominated in the
Company's functional currency

-	(3,315,470)	(2,922,541)	(484,076)	(13,869)	(267,662)	(718,179)	(561,951)
7,203,865	-	-	-	-	-	-	-

Currency exposure on financial assets

-	233,134	449,355	1,421	2,415	8,568	15,721	13,934

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

The Company's currency exposure is as follows:

	SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
31 March 2021								
Financial assets								
Cash and cash equivalents	4,560	1,165	10	32	8	67	75,150	73,422
Other receivables	65,041	94,223	110,689	2,523	231	2,437	12,695	22,432
Loans to related companies	3,270,100	4,724,450	3,733,378	333,094	15,630	305,103	833,598	1,106,629
	3,339,701	4,819,838	3,844,077	335,649	15,869	307,607	921,443	1,202,483
Financial liabilities								
Borrowings	1,546,182	706,031	809,509	-	-	-	354,803	508,148
Other payables	8,912,849	52,182	4,239	-	-	-	79,064	62,140
	10,459,031	758,213	813,748	-	-	-	433,867	570,288
Net financial (liabilities)/assets	(7,119,330)	4,061,625	3,030,329	335,649	15,869	307,607	487,576	632,195
Notional amount of currency forwards and cross currency swaps	-	(3,918,955)	(2,787,903)	(338,530)	(13,746)	(303,412)	(473,769)	(619,477)
Net financial liabilities denominated in the Company's functional currency	7,119,330	-	-	-	-	-	-	-
Currency exposure on financial assets/ (liabilities)	-	142,670	242,426	(2,881)	2,123	4,195	13,807	12,718

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's and Company's currency risk mainly relates to USD and RMB exposure.

If the USD and RMB change against the SGD by 3.0% (2021: 3.0%) with all other variables including tax rate being held constant, the effects arising from the Group and the Company's net currency exposure will be as follows:

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	<u>Increase/(decrease)</u>		<u>Increase/(decrease)</u>	
	Profit	Profit	Profit	Profit
	after tax	after tax	after tax	after tax
	\$'000	\$'000	\$'000	\$'000
USD against SGD				
- Strengthened	5,805	3,552	5,805	3,552
- Weakened	(5,805)	(3,552)	(5,805)	(3,552)
RMB against SGD				
- Strengthened	11,210	5,929	11,189	6,036
- Weakened	(11,210)	(5,929)	(11,189)	(6,036)

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any equity securities held for trading or FVOCI.

(iii) Cash flow interest rate risk

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.

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate caps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow interest rate risk (continued)

Hedging relationships for which 'Phase 1' amendments apply

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group has judged that IBOR uncertainty is still present with respect to its cash flow hedges of USD LIBOR linked borrowings because the hedging instruments and the hedged items have not yet been amended to transit to SOFR.

The following Phase 1 reliefs are applied to cash flow hedges linked to USD LIBOR:

- When considering the 'highly probable' requirement, the Group has assumed that USD LIBOR interest rate on which the Group's hedged debt is based does not change as a result of IBOR reform;
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis the Group has assumed that USD LIBOR interest rate on which the cash flows of the hedged debt and the interest rate swaps that hedges it are based is not altered by IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

Hedging relationships for which 'Phase 2' amendments apply

In the financial year, the Group has no cash flow hedge that has transited to alternative benchmark rates required by IBOR reform. Accordingly, the Group has not applied the hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow interest rate risk (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. There is no hedge ineffectiveness as a result of the interest rate benchmark transition.

As at 31 March 2022, the contractual notional amount for interest rate swaps held for hedging of interest rate risk arising from variable rate borrowings are as below:

	<u>Group and Company</u> <u>Notional amount</u>	
<u>Reference rates</u>	2022 \$'000	2021 \$'000
USD - LIBOR	776,366	598,961
GBP - LIBOR	-	230,036

If the interest rates increase or decrease by 0.50% (2021: 0.50%) per annum with all other variables including tax rate being held constant, the profit after tax would have been lower by \$11,400,000 (2021: \$9,900,000) and higher by \$11,400,000 (2021: \$9,900,000) as a result of higher and lower interest expense on these borrowings respectively and other comprehensive income would have been higher by \$4,200,000 (2021: \$3,400,000) and lower by \$4,200,000 (2021: \$3,400,000) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank balances, other receivables (amounts due from related companies and a subsidiary) and loans to related companies. The Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group's concentration of credit risk mainly arises from other receivables and loans to subsidiaries and associated companies of the immediate holding company. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

Short-term bank deposits are considered to have low credit risk as they are mainly deposits with financial institutions with high credit rating assigned by international credit rating agencies.

Other receivables (amounts due from related companies) and loans to related companies are impaired when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Other receivables (amounts due from related companies and a subsidiary) and loans to related companies are subject to immaterial credit losses. There is no credit loss allowance for financial assets at amortised cost as at the balance sheet date.

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses the financial liabilities of the Group and of the Company (including derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows) into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

**MÁPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
Group				
31 March 2022				
Gross-settled interest rate swaps				
- Receipts	(3,942)	(2,063)	(4,845)	(1,914)
Gross-settled currency forwards				
- Receipts	(6,125,251)	(525,149)	-	-
- Payments	6,243,848	548,846	-	-
Gross-settled cross currency interest rate swaps				
- Receipts	(253,380)	-	-	-
- Payments	280,581	-	-	-
Net-settled INR options	-	-	(21,715)	-
Other payables	9,939,410	-	-	-
Borrowings	825,582	1,324,841	1,772,918	609,298
	10,906,848	1,346,475	1,746,358	607,384
31 March 2021				
Gross-settled interest rate swaps				
- Receipts	(1,175)	(1,078)	(1,545)	(1,043)
Gross-settled currency forwards				
- Receipts	(5,749,473)	(18,360)	(238,489)	-
- Payments	5,878,035	20,135	268,443	-
Gross-settled cross currency interest rate swaps				
- Receipts	(215,544)	(253,380)	-	-
- Payments	227,255	276,221	-	-
Other payables	9,108,896	-	-	-
Borrowings	734,847	1,153,250	1,743,611	932,029
	9,982,841	1,176,788	1,772,020	930,986

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
Company				
31 March 2022				
Gross-settled interest rate swaps				
- Receipts	(3,942)	(2,063)	(4,845)	(1,914)
Gross-settled currency forwards				
- Receipts	(6,125,251)	(525,149)	-	-
- Payments	6,243,848	548,846	-	-
Gross-settled cross currency interest rate swaps				
- Receipts	(253,380)	-	-	-
- Payments	280,581	-	-	-
Net-settled INR options	-	-	(21,715)	-
Other payables	9,941,185	-	-	-
Borrowings	771,017	1,324,841	1,772,918	609,298
	10,854,058	1,346,475	1,746,358	607,384
31 March 2021				
Gross-settled interest rate swaps				
- Receipts	(1,175)	(1,078)	(1,545)	(1,043)
Gross-settled currency forwards				
- Receipts	(5,749,473)	(18,360)	(238,489)	-
- Payments	5,878,035	20,135	268,443	-
Gross-settled cross currency interest rate swaps				
- Receipts	(215,544)	(253,380)	-	-
- Payments	227,255	276,221	-	-
Other payables	9,110,474	-	-	-
Borrowings	726,708	979,144	1,723,781	932,029
	9,976,280	1,002,682	1,752,190	930,986

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital follows that of the immediate holding company's objective which is to safeguard the ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value. The approach to the Group's capital management is described in the financial statements of its immediate holding company and there were no changes in the Group's approach during the financial year. The Group and the Company are required by the financial institutions to maintain a positive tangible net worth.

(e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and in Note 9 to the financial statements, except for the following:

	<u>Group</u> \$'000	<u>Company</u> \$'000
31 March 2022		
Financial assets, at amortised cost	15,892,632	15,827,352
Financial liabilities, at amortised cost	14,074,807	14,022,921
31 March 2021		
Financial assets, at amortised cost	14,984,126	14,786,667
Financial liabilities, at amortised cost	13,229,317	13,035,147

21. Fair value measurements

(a) Fair value hierarchy

The following table presents asset and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

21. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the balance sheet date. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2022 and 2021.

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
Group and Company				
31 March 2022				
Assets				
Derivative financial instruments	-	69,035	-	69,035
Liabilities				
Derivative financial instruments	-	(172,061)	-	(172,061)
31 March 2021				
Assets				
Derivative financial instruments	-	94,377	-	94,377
Liabilities				
Derivative financial instruments	-	(204,163)	-	(204,163)

(b) Valuation techniques

(i) Financial assets and financial liabilities at fair value

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2 and comprise derivative financial instruments.

(ii) Financial assets and financial liabilities not carried at fair values

The carrying value of other receivables, other payables and loan to related companies approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and the Company for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed-rate medium term notes of \$1,346,895,000 (2021: \$1,546,298,000), whereby their fair values which are derived from quoted prices, amounted to \$1,343,562,000 (2021: \$1,617,813,000).

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

21. Fair value measurements (continued)

(b) Valuation techniques (continued)

(ii) *Financial assets and financial liabilities not carried at fair values* (continued)

The fair values of other financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

22. Immediate and ultimate holding companies

The Company's immediate holding company is Mapletree Investments Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

23. Related party transactions

Related companies in these financial statements refer to subsidiaries and associated companies of the immediate holding company.

(a) The following significant transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	2022	<u>Group</u>
	\$'000	2021 \$'000
Interest income from related companies	379,913	368,289
Interest expense on deposits placed by related companies	3,641	8,290
Interest expense on deposits placed by immediate holding company	20,664	45,263

Balances with related parties as at the balance sheet date are set out in Notes 9, 10, 11 and 15.

(b) There is no key management remuneration as the key management having authority and responsibility for planning, directing and controlling the activities of the Group and the Company, namely the directors of the Company, are employed by the immediate holding company.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

24. New accounting standards and interpretations

The Group and the Company have not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Group and the Company's accounting periods beginning on or after 1 April 2022.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Treasury Services Limited on 10 June 2022.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31 MARCH 2022

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements of Mapletree Treasury Services (HKSAR) Limited (the "Company") for the financial year ended 31 March 2022.

Principal activity

The principal activity of the Company is the provision of financial and treasury operations activities for the holding and related companies within the group.

Results and appropriations

The results of the Company for the financial year are set out in the statement of comprehensive income on page 7.

The Directors do not recommend the payment of a dividend.

Directors of the Company

The Directors of the Company during the financial year and up to the date of this report are:

Chua Tiow Chye
Hiew Yoon Khong
Koh Mui Ai
Wan Kwong Weng (Alternate Director to Hiew Yoon Khong)

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

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Company's business to which the Company, its fellow subsidiaries or its holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial period or at any time during the financial year.

Directors' interests in shares and debentures of the Company or any specified undertaking of the Company

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Chua Tiow Chye, Hiew Yoon Khong, Koh Mui Ai and Wan Kwong Weng have received or become entitled to receive certain benefits by reason of a contract made by a related company with the Directors, such benefits include the conditional performance based long term incentive payments from Mapletree Investments Pte Ltd ("MIPL"), such as Performance Share Unit Plan and Restricted Share Unit Plan. The above share based payments were not granted for services rendered to the Company, and hence, the related share-based payment expenses are not recognised in the Company's financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS (CONTINUED)

Directors' interests in shares and debentures of the Company or any specified undertaking of the Company (Continued)

Share-Based Compensation Plans

The Executive Resource and Compensation Committee ("ERCC") of MIPL has been designated as the Committee responsible for the administration of the share-based compensation plans.

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including Executive Director) were approved and adopted by the Board of Directors and shareholder of MIPL on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of MIPL, its subsidiaries and its associated companies, including Executive Director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid MIPL Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards are granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and extended period of service beyond the performance target completion date have been fulfilled.

Management contracts

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

Business review

No business review is presented for the financial year ended 31 March 2022 as the Company has been able to claim an exemption under section 388(3) of the Companies Ordinance (Cap. 622) since it is a wholly owned subsidiary of Mapletree Treasury Services Limited.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS (CONTINUED)

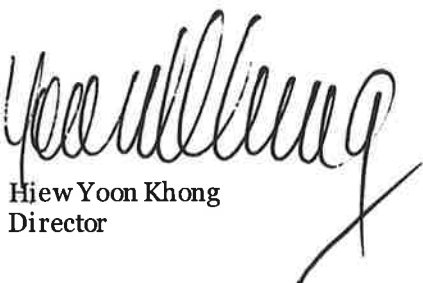
Permitted indemnity provisions

A qualifying third-party indemnity provision as defined in section 470 of Company Ordinance (Cap 622) is in force for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a director's liability insurance throughout the financial year.

Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board



Hiew Yoon Khong
Director



Koh Mui Ai
Director

Hong Kong, 2 June 2022

Independent Auditor's Report

To the Member of Mapletree Treasury Services (HKSAR) Limited
(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The financial statements of Mapletree Treasury Services (HKSAR) Limited (the "Company"), which are set out on pages 7 to 26, comprise :

- the statement of financial position as at 31 March 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Independent Auditor's Report

To the Member of Mapletree Treasury Services (HK SAR) Limited
(incorporated in Hong Kong with limited liability)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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 Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.



羅兵咸永道

Independent Auditor's Report

To the Member of Mapletree Treasury Services (HKSAR) Limited
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.

We communicate with the directors 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 2 June 2022

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 USD	2021 USD
Finance income	5	3,041,148	1,861,324
Currency exchange gain - net		14,067	44,869
Expenses			
- Auditor's remuneration		(4,874)	(5,237)
- Legal and professional fees		(12,461)	(90,002)
- Finance costs	6	(2,638,509)	(2,010,466)
- Other expenses		(1,522)	(864)
Profit/ (loss) before income tax		397,849	(200,376)
Income tax charge	7	-	-
Profit/ (loss) and total comprehensive income/ (loss) for the financial year		397,849	(200,376)

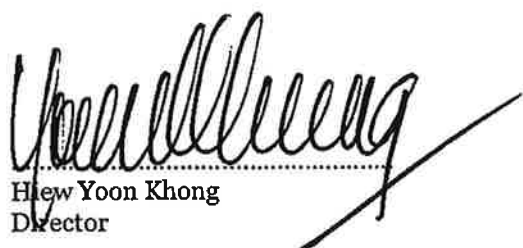
The notes on pages 11 to 26 are an integral part of these financial statements.

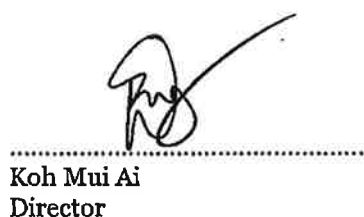
MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 USD	2021 USD
ASSETS			
Current assets			
Other receivables and prepayment	9	277,962	552,847
Loans to fellow subsidiaries	10	39,699,400	143,297,819
Cash and cash equivalents	11	1,087,784	3,612,288
		<u>41,065,146</u>	<u>147,462,954</u>
Total assets		<u>41,065,146</u>	<u>147,462,954</u>
EQUITY			
Share capital	12	645,000	645,000
Accumulated losses		(40,212)	(438,061)
Total equity		<u>604,788</u>	<u>206,939</u>
LIABILITIES			
Current liabilities			
Borrowings	13	39,328,768	3,850,284
Other payables	14	1,131,590	1,187,973
		<u>40,460,358</u>	<u>5,038,257</u>
Non-current liabilities			
Borrowings	13	-	142,217,758
Total liabilities		<u>40,460,358</u>	<u>147,256,015</u>
Total equity and liabilities		<u>41,065,146</u>	<u>147,462,954</u>

The financial statements on pages 7 to 26 were approved by the Board of Directors on 2 June 2022.


Hiew Yoon Khong
Director


Koh Mui Ai
Director

The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Share capital USD	Accumulated losses USD	Total USD
At 1 April 2020	645,000	(237,685)	407,315
Loss and total comprehensive loss for the financial year	-	(200,376)	(200,376)
At 31 March 2021	645,000	(438,061)	206,939
Profit and total comprehensive income for the financial year	-	397,849	397,849
At 31 March 2022	645,000	(40,212)	604,788

The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 USD	2021 USD
Cash flows from operating activities			
Profit/ (loss) before income tax		397,849	(200,376)
Adjustments for:			
- Finance income	5	(3,041,148)	(1,861,324)
- Finance costs	6	2,638,509	2,010,466
- Currency exchange gain - net		(14,067)	(44,869)
Operating loss before working capital changes		(18,857)	(96,103)
Change in working capital:			
- Decrease/ (increase) in prepayment		730	(9)
- (Decrease) / increase in other payables		(2,605)	54,962
- Decrease/ (increase) in loans to fellow subsidiaries		103,795,269	(85,095,129)
Cash generated from/ (used in) operations		103,774,537	(85,136,279)
Interest received		3,314,700	4,726,623
Income tax received		-	134,176
Net cash generated from/ (used in) operating activities		107,089,237	(80,275,480)
Cash flows from financing activities			
Interest paid	15	(2,179,526)	(2,453,175)
Proceeds from borrowings	15	361,963,264	376,609,501
Repayment of borrowings	15	(469,436,542)	(273,247,778)
Decrease in deposit placed by an intermediate holding company	15	-	(17,122,157)
Increase in deposit placed by the immediate holding company	15	16,027	23,373
Net cash (used in)/ generated from financing activities		(109,636,777)	83,809,764
Net (decrease)/ increase in cash and cash equivalents		(2,547,540)	3,534,284
Effect of exchange rate changes on cash at banks		23,036	(13,719)
Cash and cash equivalents at beginning of financial year		3,612,288	91,723
Cash and cash equivalents at end of financial year	11	1,087,784	3,612,288
Cash and cash equivalents represent:			
Cash at banks	11	1,087,784	3,612,288

The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Mapletree Treasury Services (HKSAR) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The address of the Company’s registered office is Suites 2001-2, 20/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The principal activity of the Company is the provision of financial and treasury operations activities for the holding and related companies within the group.

The Directors regard Mapletree Treasury Services Limited, a company incorporated in Singapore, as being the immediate holding company. The Company regards Mapletree Investments Pte Ltd, a company incorporated in Singapore, as an intermediate holding company and Temasek Holdings (Private) Limited, a company incorporated in Singapore, as the ultimate holding company.

These financial statements are presented in United States Dollar (“USD”) which is the functional currency of the Company.

2 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the requirement of the Hong Kong Companies Ordinance (Cap.622). The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(a) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
- Covid-19-Related Rent Concessions beyond 30 June 2021

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Statement of compliance and basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting period. The Company has not early adopted these new accounting standards and interpretations in current reporting period:

		Effective for accounting year beginning on or after
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 April 2022
HKAS 37 (Amendments)	Onerous Contract - Costs of Fulfilling a Contract	1 April 2022
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 April 2022
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments	1 April 2022
Accounting Guideline 5 (revised)	Merger Accounting for Common Control Combinations	1 April 2022
Amendments to Annual Improvements Projects	Annual Improvements to HKFRS Standards 2018-2020 Cycle	1 April 2022
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 April 2023
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 April 2023
HKFRS 17 (Amendments)	Amendments to Insurance Contracts	1 April 2023
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 April 2023
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2023
HKFRS 4 (Amendments)	Extension of the Temporary Exemption from Applying HKFRS 9	1 April 2023
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 April 2023
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Company is in the process of assessing the impact of adopting these new accounting standards, amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Financial instruments

(a) Classification

The Company classifies its financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

(c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For debt instruments at amortised cost, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income, except for interest income generated from loans to fellow subsidiaries which is included in revenue, using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income. Impairment losses are presented as separate line item in the statement of comprehensive income.

(d) Impairment

The Company assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, including other receivables and loans to fellow subsidiaries in the statement of financial position, the expected credit loss is based on the 12-month expected credit loss. It is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.3 Cash and cash equivalents

For the purpose of cash flows, cash and cash equivalents include deposit held at call with banks with original maturities of three months or less.

2.4 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.4 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.7 Revenue recognition

Interest income is recognised on a time proportion basis using the effective interest method.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting period.

2.9 Borrowings costs

Borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.10 Related parties

Related parties are individuals and companies, including fellow subsidiaries and key management (including close members of their families), where the individual or Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options as shown in equity as a deduction, net of tax, from the proceeds.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management

3.1 Financial risk factors

The Company's major financial instruments include loans to fellow subsidiaries, other receivables, cash and cash equivalents, borrowings and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(a) **Market risk**

(i) **Foreign currency risk**

The Company's business is principally conducted in USD. The Company is subject to foreign currency risk arising from future commercial transactions and recognised assets and liabilities which are not denominated in USD. The majority of the Company's foreign currency transactions and balances are denominated in Singapore Dollar ("SGD"), Renminbi ("RMB") and Hong Kong Dollar ("HKD"). The Company currently does not have a foreign currency hedging policy. The Company manages its foreign currency risk by closely monitoring the movement of the foreign exchange rates. Management does not anticipate significant impact resulting from the changes in foreign currency exchange rates.

The carrying amounts of the Company's significant foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

	SGD	RMB	HKD
31 March 2022			
Financial assets			
Cash and cash equivalents	46,216	136,273	847,495
Other receivables	-	277,962	-
Loans to fellow subsidiaries	-	39,699,400	-
	<u>46,216</u>	<u>40,113,635</u>	<u>847,495</u>
Financial liabilities			
Borrowings	-	39,328,768	-
Other payables	-	176,036	118,630
	<u>-</u>	<u>39,504,804</u>	<u>118,630</u>
Currency exposure on financial assets	<u>46,216</u>	<u>608,831</u>	<u>728,865</u>

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

	SGD	RMB	HKD
<u>31 March 2021</u>			
Financial assets			
Cash and cash equivalents	3,487,079	96,777	14,839
Other receivables	-	278,252	273,865
Loans to fellow subsidiaries	-	38,517,970	104,779,849
	<u>3,487,079</u>	<u>38,892,999</u>	<u>105,068,553</u>
Financial liabilities			
Borrowings	-	41,901,289	104,166,753
Other payables	30,637	211,598	81,762
	<u>30,637</u>	<u>42,112,887</u>	<u>104,248,515</u>
Currency exposure on financial assets/(liabilities)	<u>3,456,442</u>	<u>(3,219,888)</u>	<u>820,038</u>

The following table shows the sensitivity analysis of a 3% (2021: 3%) increase/ (decrease) in USD against the relevant foreign currencies and the effect on the profit for the year (2021: loss for the year).

	Increase/ (decrease) in profit after tax 2022 USD	Decrease/ (increase) in loss after tax 2021 USD
SGD against USD		
- strengthened	1,158	86,584
- weakened	(1,158)	(86,584)
RMB against USD		
- strengthened	6,098	(80,658)
- weakened	(6,098)	80,658
HKD against USD		
- strengthened	27,411	20,542
- weakened	(27,411)	(20,542)

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow interest rate risk

The Company's interest rate risk arises from bank deposits, loans to fellow subsidiaries, deposits placed by an intermediate holding company and the immediate holding company and borrowings. Bank deposits, loans to fellow subsidiaries, deposits placed by an intermediate holding company and the immediate holding company and borrowings at variable rates expose the Company to cash flow interest rate risk. The Company manages its interest rate risk by performing regular review and monitoring its interest rate exposures.

Management does not anticipate significant impact resulting from the changes in interest rates on the net position of these interest-bearing assets and liabilities as at 31 March 2022 (2021: same).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are other receivables (Note 9), loans to fellow subsidiaries (Note 10) and cash and cash equivalents (Note 11).

The Company has procedures to review credit risk. In addition, management carries out regular reviews on receivable balances to identify balances with high risk. Credit risks on loans to fellow subsidiaries are minimal since they have sound financial position, financial performance and did not have default history.

The credit risk on cash and cash equivalents is limited because they are placed with reputable banks with high credit ratings. Management does not expect any losses from non-performance by the banks.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position. While cash and cash equivalents and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its current obligations when they fall due.

The Company maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business. In addition, funding support from intermediate holding companies are established to provide contingent liquidity support when necessary.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining periods at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year USD	Between 1 and 5 years USD
As at 31 March 2022		
Other payables	1,131,590	-
Borrowings	39,990,702	-
	<u>41,122,292</u>	<u>-</u>
As at 31 March 2021		
Other payables	1,187,973	-
Borrowings	6,069,396	144,713,034
	<u>7,257,369</u>	<u>144,713,034</u>

3.2 Capital management

The Company's objectives when managing capital risk are to safeguard the Company's ability as a going concern in order to provide returns for shareholder and to support future development of business through optimisation of debt and equity balances. The Company obtains its funding from an intermediate holding company and the immediate holding company when necessary.

The capital structure of the Company consists of debt, which includes bank borrowings, deposit from the immediate holding company, deposit from an intermediate holding company and total equity comprising share capital and reserves.

The directors of the Company review the capital structure periodically. The Company is not subject to any externally imposed capital requirement.

3.3 Fair value estimation

The carrying amount of the Company's financial assets and liabilities including loans to fellow subsidiaries, other receivables, cash and cash equivalents, borrowings and other payables are reasonable approximation of their fair values due to their short-term maturities. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The directors, however, are of the opinion that there are no estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amount of the Company's assets and liabilities.

5 Finance income

	Note	2022 USD	2021 USD
Interest income:			
- Deposits placed in bank		5	1
- Loans to fellow subsidiaries	10	3,041,143	1,861,323
		<u>3,041,148</u>	<u>1,861,324</u>

6 Finance costs

	2022 USD	2021 USD
Interest expenses:		
- Deposit placed by the immediate holding company	16,175	19,569
- Deposit placed by an intermediate holding company	-	107,459
- Borrowings	1,973,857	1,492,630
Other finance costs	648,477	390,808
	<u>2,638,509</u>	<u>2,010,466</u>

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

7 Income tax charge

The amount of income tax charged to the statement of comprehensive income represents:

	2022 USD	2021 USD
Profit/ (loss) before income tax	397,849	(200,376)
Calculated at a taxation rate of 16.5% (2021: 16.5%)	65,645	(33,062)
Income not subject to tax	(2,322)	-
Expenses not deductible for taxation purposes	2,669	13,736
Unrecognised tax losses	-	19,326
Utilisation of unrecognised tax loss	(65,992)	-
Income tax charge	-	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at 31 March 2022, the Company did not recognise deferred income tax assets of approximately USD 47,781 (2021: USD 113,773) in respect of tax losses of approximately USD 289,591 (2021: USD 689,543) that can be carried forward against future taxable income.

8 Benefits and interests of Directors disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap.622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G)

a) Directors' emoluments (equivalent to key management compensation)

The directors, who represent key management personnel of the Company, having authority and responsibility for planning, directing and controlling the activities of the Company, did not receive or will not receive any fees or emoluments in respect of their services to the Company during the financial year (2021: Nil).

b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the financial year (2021: Nil).

c) Consideration provided to third parties for making available Directors' services

During the financial year ended 31 March 2022, the Company does not pay consideration to any third parties for making available Directors' services (2021: Nil).

d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and controlled entities with such Directors

As at 31 March 2022, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2021: Nil).

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

8 Benefits and interests of Directors disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap.622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (Continued)

e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year (2021: Nil).

9 Other receivables and prepayment

	2022 USD	2021 USD
Interest receivables from fellow subsidiaries	277,962	552,117
Prepayment	-	730
	<u>277,962</u>	<u>552,847</u>

Interest receivables from fellow subsidiaries are unsecured and repayable on demand.

10 Loans to fellow subsidiaries

Loans to fellow subsidiaries are unsecured, carry interest ranging from 4.02% to 4.39% (2021: 1.87% to 7.50%) per annum and repayable on demand.

11 Cash and cash equivalents

	2022 USD	2021 USD
Cash at banks	<u>1,087,784</u>	<u>3,612,288</u>
Maximum exposure to credit risk	<u>1,087,784</u>	<u>3,612,288</u>

12 Share capital

	2022 USD	2021 USD
5,000,000 ordinary shares issued and fully paid as at beginning and end of year	<u>645,000</u>	<u>645,000</u>

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

13 Borrowings

As at 31 March 2022, the borrowings are unsecured, with effective interest rates ranging from 3.20% to 3.66% (2021: 0.92% to 3.50%) per annum. The borrowings will mature and are repayable as follows:

	2022 USD	2021 USD
Within one year	39,328,768	3,850,284
In the second to the fourth year	-	142,217,758
	<u>39,328,768</u>	<u>146,068,042</u>

14 Other payables

	2022 USD	2021 USD
Interest payable on:		
- Borrowings	176,036	245,990
- Deposit placed by the immediate holding company	5,654	5,505
	<u>181,690</u>	<u>251,495</u>
Accrued commitment fees	118,630	42,185
Accrued operating expenses	7,600	86,650
Deposit placed by the immediate holding company	823,670	807,643
	<u>1,131,590</u>	<u>1,187,973</u>

The interest payable on deposit placed by the immediate holding company is unsecured and repayable on demand.

The deposit placed by the immediate holding company will mature in May 2022 (2021: May 2021). The effective interest rate at the reporting date is 1.98% (2021: 1.96%) per annum and the interest rate will be re-priced every six months (2021: six months).

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

15 Notes to the statement of cash flows

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt

	2022 USD	2021 USD
Cash and cash equivalents	1,087,784	3,612,288
Borrowings	(39,328,768)	(146,068,042)
Interest payable on borrowings	(176,036)	(245,990)
Interest payable to the immediate holding company	(5,654)	(5,505)
Deposit placed by the immediate holding company	(823,670)	(807,643)
Net debt	<u>(39,246,344)</u>	<u>(143,514,892)</u>

Cash and cash equivalents	1,087,784	3,612,288
Gross debt – variable interest rates	(40,334,128)	(147,127,180)
Net debt	<u>(39,246,344)</u>	<u>(143,514,892)</u>

	Cash and cash equivalents USD	Borrowings USD	Interest payable on borrowings USD	Interest payable to related parties USD	Deposit placed by an intermediate holding company USD	Deposit placed by the immediate holding company USD	Total USD
Net debt as at							
31 March 2020	91,723	(41,065,619)	(46,948)	(48,013)	(16,476,426)	(784,270)	(58,329,553)
Finance costs	-	-	(1,883,438)	(127,028)	-	-	(2,010,466)
Cash flows	3,534,284	(103,361,723)	2,283,639	169,536	17,122,157	(23,373)	(80,275,480)
Non-cash movements	(13,719)	(1,640,700)	(599,243)	-	(645,731)	-	(2,899,393)
Net debt as at							
31 March 2021	<u>3,612,288</u>	<u>(146,068,042)</u>	<u>(245,990)</u>	<u>(5,505)</u>	<u>-</u>	<u>(807,643)</u>	<u>(143,514,892)</u>
Net debt as at							
31 March 2021	3,612,288	(146,068,042)	(245,990)	(5,505)	-	(807,643)	(143,514,892)
Finance costs	-	-	(2,622,334)	(16,175)	-	-	(2,638,509)
Cash flows	(2,547,540)	107,473,278	2,163,500	16,026	-	(16,027)	107,089,237
Non-cash movements	23,036	(734,004)	528,788	-	-	-	(182,180)
Net debt as at							
31 March 2022	<u>1,087,784</u>	<u>(39,328,768)</u>	<u>(176,036)</u>	<u>(5,654)</u>	<u>-</u>	<u>(823,670)</u>	<u>(39,246,344)</u>

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

16 Financial instruments by category

Assets as per statement of financial position

		<u>Financial assets at amortised cost</u>	
	Notes	2022 USD	2021 USD
Other receivables	9	277,962	552,117
Loans to fellow subsidiaries	10	39,699,400	143,297,819
Cash and cash equivalents	11	1,087,784	3,612,288
		<u>41,065,146</u>	<u>147,462,224</u>

Liabilities as per statement of financial position

		<u>Financial liabilities at amortised cost</u>	
	Notes	2022 USD	2021 USD
Borrowings	13	39,328,768	146,068,042
Other payables	14	1,131,590	1,187,973
		<u>40,460,358</u>	<u>147,256,015</u>

17 Related party transactions

Other than those disclosed elsewhere in the financial statements, there were no related party transactions entered into by the Company during the financial year.

**MAPLETREE TREASURY SERVICES (US)
PTE. LTD.**

(Incorporated in Singapore. Registration Number: 201628556N)

ANNUAL REPORT

For the financial year ended 31 March 2022

MAPLETREE TREASURY SERVICES (US) PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2022

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

The Directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2022.

In the opinion of the Directors,

- (a) the financial statements as set out on pages 6 to 21 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Hiew Yoon Khong
Koh Mui Ai

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At	At	At	At
	<u>31.03.2022</u>	<u>01.04.2021</u>	<u>31.03.2022</u>	<u>01.04.2021</u>
CapitaLand Investment Limited				
(Ordinary shares)				
Hiew Yoon Khong	105,550	105,550	-	-

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Directors' interests in shares or debentures (continued)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At	At	At	At
	31.03.2022	01.04.2021	31.03.2022	01.04.2021
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	-	-	30,000	30,000
Koh Mui Ai	-	-	45,000	30,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Koh Mui Ai	-	-	30,000	30,000

Share options

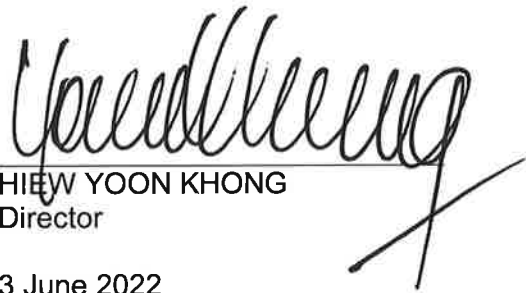
No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.


HIEW YOON KHONG
Director
3 June 2022


KOH MUI AI
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLETREE TREASURY SERVICES (US) PTE. LTD.

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying financial statements of Mapletree Treasury Services (US) Pte. Ltd. (the "Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 March 2022;
- the statement of financial position as at 31 March 2022;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

Independence

We are independent of the Company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLETREE TREASURY SERVICES (US) PTE. LTD. (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement 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 Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MAPLETREE TREASURY SERVICES (US) PTE. LTD. (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Company'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 Company'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 Company 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.

We communicate with the Directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 3 June 2022

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2022*

	Note	2022 US\$'000	2021 US\$'000
Revenue	4	10,474	8
Other (losses)/gains			
- Currency exchange (losses)/gains – net	5	(56)	46
Expenses			
- Finance cost	6	(3,448)	-
- Professional fees		(4)	(9)
		(3,452)	(9)
Profit before income tax		6,966	45
Income tax expense	7	(1,172)	(15)
Profit and total comprehensive income for the financial year		5,794	30

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF FINANCIAL POSITION***As at 31 March 2022*

	Note	2022 US\$'000	2021 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	3,155	83
Other receivables	9	8,294	2,179
		<u>11,449</u>	<u>2,262</u>
Non-current assets			
Loans to related companies	10	<u>143,498</u>	-
Total assets		<u>154,947</u>	<u>2,262</u>
LIABILITIES			
Current liabilities			
Other payables	11	2,237	14
Current income tax liabilities		<u>1,172</u>	<u>2</u>
		<u>3,409</u>	<u>16</u>
Non-current liabilities			
Loans from immediate holding company	12	<u>143,498</u>	-
Total liabilities		<u>146,907</u>	<u>16</u>
NET ASSETS		<u>8,040</u>	<u>2,246</u>
EQUITY			
Share capital	13	100	100
Retained earnings		<u>7,940</u>	<u>2,146</u>
Total equity		<u>8,040</u>	<u>2,246</u>

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 March 2022*

	Share <u>capital</u> US\$'000	Retained <u>earnings</u> US\$'000	Total <u>equity</u> US\$'000
As at 1 April 2021	100	2,146	2,246
Total comprehensive income for the financial year	-	5,794	5,794
As at 31 March 2022	100	7,940	8,040
As at 1 April 2020	100	2,116	2,216
Total comprehensive income for the financial year	-	30	30
As at 31 March 2021	100	2,146	2,246

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	2022 US\$'000	2021 US\$'000
Cash flows from operating activities			
Profit for the financial year		5,794	30
Adjustments for:			
- Interest income	4	(10,474)	(8)
- Currency exchange losses/(gains) – net	5	56	(46)
- Finance cost	6	3,448	-
- Income tax expense	7	1,172	15
Operating cash flow before working capital changes		(4)	(9)
Change in operating assets and liabilities:			
- Loans to related companies	10	(143,498)	-
Cash used in operations		(143,502)	(9)
Interest received		4,354	-
Income tax paid		(2)	(13)
Net cash used in operating activities		(139,150)	(22)
Cash flows from investing activities			
Placement of deposits with immediate holding company		(50)	(289)
Interest received		-	10
Net cash used in investing activities		(50)	(279)
Cash flows from financing activity			
Loans from immediate holding company	12	143,498	-
Interest paid		(1,225)	-
Net cash generated from financing activity		142,273	-
Net increase/(decrease) in cash and cash equivalents		3,073	(301)
Effect of exchange rate changes on balances held in foreign currency		(1)	19
Cash and cash equivalents at beginning of financial year		83	365
Cash and cash equivalents at end of financial year	8	3,155	83

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

The principal activity of the Company is that relating to the provision of financial and treasury operations services to its intermediate holding company, Mapletree Investments Pte Ltd, and related companies.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

2.2 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

2.3 Financial assets

(a) *Classification and measurement*

The Company classifies its financial assets as amortised cost.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.3 Financial assets (continued)

(a) Classification and measurement (continued)

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments mainly comprise cash and cash equivalents and other receivables (amounts due from related companies).

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 14(b) details how the Company determines whether there has been a significant increase in credit risk.

For cash and cash equivalents, other receivables (interest receivables from immediate holding company and related companies, deposits placed with immediate holding company and loans to related companies), the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.3 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

2.4 Other payables

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.5 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.5 Income taxes (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.6 Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

2.7 Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash at bank.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are deducted against the share capital account.

3. Employee compensation

The Company does not have any employees on its payroll as its daily operations and administrative functions are provided by its intermediate holding company.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***4. Revenue**

	2022 US\$'000	2021 US\$'000
Interest income		
- Immediate holding company	4	8
- Related companies	10,470	-
	10,474	8

5. Currency exchange (losses)/gains – net

	2022 US\$'000	2021 US\$'000
Unrealised currency exchange (losses)/gains – net	(56)	46

6. Finance cost

	2022 US\$'000	2021 US\$'000
Finance cost	3,448	-

7. Income tax expense

	2022 US\$'000	2021 US\$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year		
Current income tax	1,172	2
- Underprovision in prior financial years		
Current income tax	-	13
	1,172	15

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***7. Income tax expense (continued)**

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2022 US\$'000	2021 US\$'000
Profit before income tax	6,966	45
Tax calculated at a tax rate of 17% (2021: 17%)	1,185	8
Effects of:		
- Singapore statutory stepped income exemption	(13)	(3)
- Income not subject to tax	-	(3)
- Underprovision in prior financial years	-	13
Tax expense for the financial year	1,172	15

8. Cash and cash equivalents

	2022 US\$'000	2021 US\$'000
Cash at bank	3,155	83

9. Other receivables

	2022 US\$'000	2021 US\$'000
Interest receivables:		
- Immediate holding company	1	1
- Related companies	6,677	612
	6,678	613
Deposits placed with immediate holding company	1,616	1,566
	8,294	2,179

The interest receivables from related companies are unsecured and repayable on demand. The effective interest rates ranged from 5.50% to 6.00% (2021: 1.32% to 4.12%) per annum.

Deposits placed with immediate holding company mature within six months (2021: six months) from the end of the financial year. The effective interest rates ranged from 0.21% to 1.07% (2021: 0.22% to 0.27%) per annum and the interest rates are re-priced upon maturity.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***10. Loans to related companies**

	2022 US\$'000	2021 US\$'000
<u>Non-current</u>		
Loans to related companies	143,498	-

The loans to related companies of \$143,497,990 (2021: nil) are unsecured, repayable in full between October 2023 and December 2028 (2021: nil) and bear fixed interest rates which ranged from 5.50% to 6.00% (2021: nil) per annum. The fair value of the fixed-rate loans to related companies is \$169,485,874 (2021: nil) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

11. Other payables

	2022 US\$'000	2021 US\$'000
Other payables	2	-
Accrued operating expenses	12	14
	14	14
Interest payable:		
- Immediate holding company	2,223	-
	2,237	14

12. Loans from immediate holding company

	2022 US\$'000	2021 US\$'000
<u>Non-current</u>		
Loans from immediate holding company	143,498	-

The loans from immediate holding company of \$143,497,990 (2021: nil) are at variable rates, unsecured and repayable in full between December 2023 and December 2027 (2021: nil). The effective interest rates at the balance sheet date ranged from 1.92% to 2.01% (2021: nil) per annum. The carrying fair value of the loans from immediate holding company at variable rates approximates the fair value.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

13. Share capital

The Company's share capital comprises fully paid-up 100,000 (2021: 100,000) ordinary shares with no par value, amounting to a total of US\$100,000 (2021: US\$100,000).

14. Financial risk management

The financial risk management of the Company is provided by its intermediate holding company as part of the operations of the Group, and these processes and policies are described in the financial statements of its intermediate holding company.

(a) Market risk

(i) *Foreign exchange risk*

The Company is exposed to exchange rate risk on its foreign currency denominated assets.

Foreign exchange exposures in transactional currencies other than the functional currency of the Company are kept to acceptable level.

The Company's currency exposures are as follows:

	USD US\$'000	GBP US\$'000	EUR US\$'000	SGD US\$'000
2022				
Financial assets				
Cash and cash equivalents	3,140	13	-	2
Other receivables	7,434	-	533	327
Loans to related companies	143,498	-	-	-
	154,072	13	533	329
Financial liabilities				
Other payables	(2,237)	-	-	-
Loans from immediate holding company	(143,498)	-	-	-
	(145,735)	-	-	-
Net financial assets	8,337	13	533	329
Net financial assets denominated in the Company's functional currency	(8,337)	-	-	-
Currency exposure on financial assets	-	13	533	329

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk (continued)*

	USD US\$'000	GBP US\$'000	EUR US\$'000	SGD US\$'000
2021				
Financial assets				
Cash and cash equivalents	67	14	-	2
Other receivables	1,319	-	581	279
	1,386	14	581	281
Financial liabilities				
Other payables	(14)	-	-	-
Net financial assets	1,372	14	581	281
Net financial assets denominated in the Company's functional currency	(1,372)	-	-	-
Currency exposure on financial assets	-	14	581	281

If the EUR, GBP and SGD change against the USD by 3.0% (2021: 3.0%) with all other variables including tax rate being held constant, the effect arising from the Company's net currency exposure will be as follows:

	Increase/(Decrease) 2022 Profit After Tax US\$'000	2021 Profit After Tax US\$'000
EUR against USD		
- Strengthened	13	14
- Weakened	(13)	(14)
GBP against USD		
- Strengthened	*	*
- Weakened	(*)	(*)
SGD against USD		
- Strengthened	8	7
- Weakened	(8)	(7)

* amount less than US\$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Cash flow and fair value interest rate risk*

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 Company has no significant interest-bearing assets or liabilities except for the deposits placed with immediate holding company (Note 9), loans to related companies (Note 10) and loans from immediate holding company (Note 12).

If the USD interest rate increase/decrease by 0.5% (2021: 0.5%) with all other variables including tax rate being held constant, the profit after tax will be higher/lower by US\$20,006 (2021: US\$1,091) as a result of higher/lower interest on the deposits placed with immediate holding company.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, other receivables (interest receivables from immediate holding company and related companies and deposits placed with immediate holding company) and loans to related companies.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

These assets are neither past due nor impaired.

(c) Capital risk

The Company's objective when managing capital follows that of the Group's objective which is to safeguard the ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The approach of the Group's capital management is described in the financial statements of its intermediate holding company and there were no changes to the approach during the financial year.

The Company is not subjected to any externally imposed capital requirements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2022***14. Financial risk management (continued)****(d) Liquidity risk**

The Company adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses the non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

	Less than <u>1 year</u> \$'000	Between 1 and 2 <u>years</u> \$'000	Between 2 and 5 <u>years</u> \$'000	Over <u>5 years</u> \$'000
31 March 2022				
Other payables	2,237	-	-	-
Loans from immediate holding company	2,812	6,404	28,615	277,028
	<u>5,049</u>	<u>6,404</u>	<u>28,615</u>	<u>277,028</u>
31 March 2021				
Other payables	14	-	-	-
	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>

(e) Categories of financial assets and financial liabilities

The following table sets out the financial instruments as at the balance sheet date:

	2022 US\$'000	2021 US\$'000
Financial assets, at amortised cost	154,947	2,262
Financial liabilities, at amortised cost	145,735	14

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

15. Fair value measurements

(a) Fair value hierarchy

The Company does not have any financial instruments measured at fair values.

The carrying values of the financial assets and liabilities approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

16. Immediate, intermediate and ultimate holding companies

The immediate holding company is Mapletree Treasury Services Limited. The intermediate holding company is Mapletree Investments Pte Ltd. The ultimate holding company is Temasek Holdings (Private) Limited. All these companies are incorporated in Singapore.

17. Related party transactions

- (a) Other than the information disclosed elsewhere in the financial statements, no other transactions took place between the Company and related parties.
- (b) There is no key management remuneration as the key management having authority and responsibilities for planning, directing and controlling the activities of the Company, namely the Directors of the Company, are employed by the intermediate holding company.

18. New accounting standards and interpretations

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 April 2022. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Treasury Services (US) Pte. Ltd. on 3 June 2022.

This page has been intentionally left blank.

MAPLETREE INVESTMENTS PTE LTD
(Incorporated in Singapore. Registration Number: 200010560E)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2022

FINANCIAL STATEMENTS

CONTENTS

142	Directors' Statement
147	Independent Auditor's Report
150	Statements of Profit or Loss
151	Statements of Comprehensive Income
152	Statement of Financial Position – Group
153	Statement of Financial Position – Company
154	Statement of Changes in Equity – Group
156	Statement of Changes in Equity – Company
157	Consolidated Statement of Cash Flows
160	Notes to the Financial Statements

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The directors present their statement to the member together with the audited financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Company and of the Group as at 31 March 2022, the statements of profit or loss, statements of comprehensive income and statements of changes in equity of the Company and of the Group and the consolidated statement of cash flows of the Group for the financial year ended 31 March 2022.

In the opinion of the directors,

- (a) The statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company and consolidated financial statements of the Group as set out on pages 150 to 240 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2022 and the financial performance and changes in equity of the Company and of the Group and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) As at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office as at the date of this statement are as follows:

Cheng Wai Wing Edmund
Cheah Kim Teck
David Christopher Ryan
Lee Chong Kwee
Lim Hng Kiang
Marie Elaine Teo
Samuel N. Tsien
Ng Keng Hooi (Appointed on 15 January 2022)
Cheo Hock Kuan (Appointed on 15 January 2022)
Hiew Yoon Khong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 144 to 146 in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office as at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2022	As at 1 April 2021	As at 31 March 2022	As at 1 April 2021
Astrea III Pte. Ltd. (ASTREA III US\$170M 4.65% N260708)				
Lim Hng Kiang	–	US\$400,000	–	–
Astrea IV Pte. Ltd. (ASTREA IV US\$210M 5.5% B280614)				
Lim Hng Kiang	US\$200,000	US\$200,000	–	–
(ASTREA IV S\$242M 4.35% B280614)				
Lim Hng Kiang	S\$8,000	S\$8,000	–	–
(ASTREA IV US\$110M 6.75% B280614)				
Lim Hng Kiang	–	US\$200,000	–	–
Astrea V Pte. Ltd. (ASTREA V US\$230M 4.5% B290620)				
Lim Hng Kiang	US\$400,000	US\$400,000	–	–
Astrea VI Pte. Ltd. (ASTREA VI US\$228M 3.25% B310318)				
Lim Hng Kiang	US\$200,000	US\$200,000	–	–
(ASTREA VI US\$130M 4.35% B310318)				
Lim Hng Kiang	US\$400,000	US\$800,000	–	–
CapitaLand Investment Limited (Ordinary shares)				
Lim Hng Kiang	50,000	50,000	–	–
Hiew Yoon Khong	105,550	105,550	–	–
Olam International Limited (Ordinary shares)				
Marie Elaine Teo	143,100	143,100	–	–
(OLAM US\$500M 5.35% PERCAPSEC)				
Lim Hng Kiang	–	US\$400,000	–	–
Singapore Telecommunications Limited (Ordinary shares)				
Lim Hng Kiang	11,360	11,360	–	–

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2022	As at 1 April 2021	As at 31 March 2022	As at 1 April 2021
Singapore Airlines Ltd (Ordinary shares)				
Lim Hng Kiang	7,500	7,500	–	–
(SIA S\$300M 3.75% N240408)				
Lim Hng Kiang	S\$250,000	S\$250,000	–	–
(SIA MCB S\$3.496B Z300608)				
Lim Hng Kiang	S\$8,000	S\$8,000	–	–
Singapore Technologies Engineering Ltd (Ordinary shares)				
Lim Hng Kiang	35,000	35,000	–	–
Hiew Yoon Khong	–	–	30,000	30,000
Singapore Technologies Telemedia Pte Ltd (ST TELEM S\$375M 4.1% PERSEC)				
Lim Hng Kiang	S\$250,000	S\$250,000	–	–
Temasek Financial (I) Limited (TEMASEKFIN S\$500M 3.785% N250305)				
Lim Hng Kiang	S\$250,000	S\$250,000	–	–

SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

Details of the PSU and RSU granted to a director of the Company are as follows:

	Outstanding as at 31 March 2022	Outstanding as at 1 April 2021
Hiew Yoon Khong		
– PSU to be released after 31 March 2021	–	1,603,615 ⁽¹⁾
– PSU to be released after 31 March 2022	1,424,390 ⁽¹⁾	1,424,390 ⁽¹⁾
– PSU to be released after 31 March 2023	1,556,420 ⁽¹⁾	1,556,420 ⁽¹⁾
– PSU to be released after 31 March 2024	2,038,217 ⁽¹⁾	2,038,217 ⁽¹⁾
– PSU to be released after 31 March 2025	1,248,227 ⁽¹⁾	1,248,227 ⁽¹⁾
– PSU to be released after 31 March 2026	994,819 ⁽¹⁾	–
– RSU to be released after 31 March 2019	–	215,596 ⁽³⁾
– RSU to be released after 31 March 2020	301,346 ⁽³⁾	602,691 ⁽⁴⁾
– RSU to be released after 31 March 2021	306,087 ⁽⁴⁾	425,121 ⁽²⁾
– RSU to be released after 31 March 2022	387,097 ⁽²⁾	–

Footnotes:

⁽¹⁾ The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

⁽²⁾ The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

⁽³⁾ Being the unvested one-third of the award

⁽⁴⁾ Being the unvested two-thirds of the award

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of the date of grant of each award.

Details of the NED RSU granted to the non-executive directors of the Company are as follows:

	Outstanding as at 31 March 2022	Outstanding as at 1 April 2021
Cheng Wai Wing Edmund	48,517	52,173
Cheah Kim Teck	11,169	8,809
David Christopher Ryan	23,179	26,357
Lee Chong Kwee	30,125	31,970
Lim Hng Kiang	8,186	5,185
Marie Elaine Teo	18,476	15,434
Samuel N. Tsien	14,260	15,344

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



CHENG WAI WING EDMUND
Chairman



HIEW YOON KHONG
Group Chief Executive Officer/ Director

18 May 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022, and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- The statements of profit or loss for the Company and the Group for the financial year ended 31 March 2022;
- The statements of comprehensive income for the Company and the Group for the financial year then ended;
- The statement of financial position – Group as at 31 March 2022;
- The statement of financial position – Company as at 31 March 2022;
- The statement of changes in equity – Group for the financial year then ended;
- The statement of changes in equity – Company for the financial year then ended;
- The consolidated statement of cash flows for the financial year then ended; and
- The notes to the financial statements, including a summary of significant accounting policies.

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

Independence

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.

Emphasis of Matter

We draw attention to Note 3 and Note 33 to the financial statements, which describe the impact of the uncertainty arising from the Coronavirus Disease 2019 outbreak on the valuation of the Group's investment properties. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We communicate with the directors 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 18 May 2022

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Group		Company	
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue	4	2,878,241	2,881,832	1,142,930	748,229
Other gains/(losses) – net and other income	5	1,228,794	915,270	(7,658)	(100,443)
Expenses					
– Depreciation and amortisation		(38,165)	(40,024)	(14,327)	(15,436)
– Employee compensation	6	(455,861)	(360,580)	(222,598)	(163,675)
– Utilities and property maintenance		(196,727)	(195,484)	(750)	(636)
– Property and related taxes		(224,711)	(198,514)	(77)	(129)
– Marketing and promotion expenses		(38,026)	(26,950)	(6,599)	(5,101)
– Professional fees		(98,946)	(79,286)	(7,051)	(6,606)
– Property rental expenses		(2,077)	(43,472)	(72)	(20)
– Cost of residential properties sold		(11,513)	(97,758)	–	–
– Others		(72,331)	(67,207)	(9,667)	(16,743)
		2,968,678	2,687,827	874,131	439,440
Finance costs		(466,223)	(459,782)	(631)	(246)
Finance income		11,467	14,695	20,678	45,278
Finance (costs)/income – net	7	(454,756)	(445,087)	20,047	45,032
Share of profit of associated companies	15	617,287	191,833	–	–
Share of profit of joint ventures	16	140,314	69,485	–	–
Profit before income tax		3,271,523	2,504,058	894,178	484,472
Income tax (expense)/credit	8	(539,924)	(395,613)	18,897	6,826
Profit for the financial year		2,731,599	2,108,445	913,075	491,298
Profit attributable to:					
Equity holder of the Company		1,876,092	1,777,155	913,075	491,298
Perpetual securities holders		88,886	72,795	–	–
Non-controlling interests		766,621	258,495	–	–
		2,731,599	2,108,445	913,075	491,298

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Group		Company	
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Profit for the financial year		2,731,599	2,108,445	913,075	491,298
Other comprehensive income:					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Cash flow hedges					
– Net fair value gain		230,782	32,270	–	–
– Realised and transferred to profit or loss		22,174	29,551	–	–
– Realised to profit and loss on deconsolidation of subsidiaries		–	34,606	–	–
Currency translation differences		(7,993)	(84,205)	–	–
Share of other comprehensive income of associated companies and joint ventures					
– Net fair value gain on cash flow hedges		104,663	27,975	–	–
– Net fair value gain/(loss) on cash flow hedges realised and transferred to profit or loss		15,426	(1,348)	–	–
– Currency translation differences		(13,567)	1,509	–	–
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Revaluation gain/(loss) on property, plant and equipment, net of deferred tax		8,296	(15,096)	–	–
Financial assets, at fair value through other comprehensive income ("FVOCI")					
– Fair value gain on equity investments	13	20,455	14,245	–	–
Other comprehensive income for the financial year, net of tax		380,236	39,507	–	–
Total comprehensive income for the financial year		3,111,835	2,147,952	913,075	491,298
Total comprehensive income attributable to:					
Equity holder of the Company		2,113,358	1,840,364	913,075	491,298
Perpetual securities holders		88,886	72,795	–	–
Non-controlling interests		909,591	234,793	–	–
		3,111,835	2,147,952	913,075	491,298

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – GROUP

AS AT 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	2,070,395	2,021,268
Trade and other receivables	10	803,001	676,108
Properties held for sale	11	883,816	800,144
Other assets	12	281,202	400,546
Inventories		813	871
Financial assets, at fair value through profit or loss ("FVPL")	14	48,338	9,503
Derivative financial instruments	25	55,596	56,320
		4,143,161	3,964,760
Non-current assets			
Trade and other receivables	10	109,894	137,182
Other assets	12	23,939	22,928
Financial assets, at FVOCI	13	–	68,178
Financial assets, at FVPL	14	10,698	51,551
Investments in associated companies	15	4,999,667	3,864,469
Investments in joint ventures	16	723,707	584,016
Investment properties	18	45,928,157	42,957,430
Properties under development	19	1,791,067	1,606,316
Property, plant and equipment	20	196,815	185,313
Intangible assets	23	101,044	110,112
Derivative financial instruments	25	207,323	47,227
		54,092,311	49,634,722
Total assets		58,235,472	53,599,482
LIABILITIES			
Current liabilities			
Trade and other payables	24	1,647,065	1,605,233
Derivative financial instruments	25	136,511	113,358
Borrowings	26	3,616,591	1,911,361
Lease liabilities		28,642	35,046
Current income tax liabilities		197,971	180,195
		5,626,780	3,845,193
Non-current liabilities			
Trade and other payables	24	537,889	488,389
Derivative financial instruments	25	53,353	197,798
Borrowings	26	17,790,745	18,271,662
Lease liabilities		203,191	209,698
Deferred income taxes	27	907,121	619,904
		19,492,299	19,787,451
Total liabilities		25,119,079	23,632,644
NET ASSETS		33,116,393	29,966,838
EQUITY			
Share capital	28	3,094,307	3,094,307
Retained earnings		16,321,303	14,647,437
Foreign currency translation reserve		(144,769)	(96,637)
Revaluation reserve		26,167	17,871
Hedging reserve	30	195,344	(61,303)
Fair value reserve		–	14,245
Capital and other reserves		27,592	44,226
Shareholder's funds		19,519,944	17,660,146
Perpetual securities	29	2,132,348	1,760,018
Non-controlling interests	39	11,464,101	10,546,674
Total equity		33,116,393	29,966,838

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – COMPANY

AS AT 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	21,894	39,535
Trade and other receivables	10	9,155,048	8,371,355
Other assets	12	3,362	2,669
		9,180,304	8,413,559
Non-current assets			
Trade and other receivables	10	1,037,684	1,089,599
Other assets	12	417	–
Investments in subsidiaries	17	1,371,359	1,364,759
Property, plant and equipment	20	31,682	29,917
Intangible assets	23	929	247
Deferred income taxes	27	64,386	53,728
		2,506,457	2,538,250
Total assets		11,686,761	10,951,809
LIABILITIES			
Current liabilities			
Trade and other payables	24	199,035	181,997
Lease liabilities		11,416	9,161
Current income tax liabilities		5,226	5,690
		215,677	196,848
Non-current liabilities			
Trade and other payables	24	239,260	199,372
Lease liabilities		17,787	15,627
		257,047	214,999
Total liabilities		472,724	411,847
NET ASSETS		11,214,037	10,539,962
EQUITY			
Share capital	28	3,094,307	3,094,307
Retained earnings		8,119,730	7,445,655
Total equity		11,214,037	10,539,962

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Capital and other reserves \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
As at 1 April 2021		3,094,307	14,647,437	(96,637)	17,871	(61,303)	14,245	44,226	1,760,018	10,546,674	29,966,838
Profit for the financial year		–	1,876,092	–	–	–	–	–	88,886	766,621	2,731,599
Other comprehensive (loss)/income for the financial year		–	–	(48,132)	8,296	256,647	20,455	–	–	142,970	380,236
Total comprehensive income/(loss) for the financial year		–	1,876,092	(48,132)	8,296	256,647	20,455	–	88,886	909,591	3,111,835
Dividend paid to shareholder	36	–	(239,000)	–	–	–	–	–	–	–	(239,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(625,301)	(625,301)
Restricted profits		–	(1,522)	–	–	–	–	1,522	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(3,974)	–	–	(3,974)
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(14,182)	–	633,137	618,955
Perpetual securities issued, net of issuance cost		–	–	–	–	–	–	–	1,239,476	–	1,239,476
Perpetual securities redemption, gross		–	–	–	–	–	–	–	(875,000)	–	(875,000)
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(88,373)	–	(88,373)
Transfer to retained earnings		–	(7,341)	–	–	–	–	–	7,341	–	–
Tax credit arising from perpetual securities distribution	27	–	10,937	–	–	–	–	–	–	–	10,937
Total transactions with owners, recognised directly in equity		–	(236,926)	–	–	–	–	(16,634)	283,444	7,836	37,720
Transfer upon disposal of FVOCI investment		–	34,700	–	–	–	(34,700)	–	–	–	–
As at 31 March 2022		3,094,307	16,321,303	(144,769)	26,167	195,344	–	27,592	2,132,348	11,464,101	33,116,393

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Capital and other reserves \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
As at 1 April 2020		3,094,307	13,056,610	(53,926)	32,967	(168,074)	–	122,867	1,760,200	12,689,392	30,534,343
Profit for the financial year		–	1,777,155	–	–	–	–	–	72,795	258,495	2,108,445
Other comprehensive (loss)/ income for the financial year		–	–	(42,711)	(15,096)	106,771	14,245	–	–	(23,702)	39,507
Total comprehensive income/ (loss) for the financial year		–	1,777,155	(42,711)	(15,096)	106,771	14,245	–	72,795	234,793	2,147,952
Dividend paid to shareholder	36	–	(249,300)	–	–	–	–	–	–	–	(249,300)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(497,560)	(497,560)
Restricted profits		–	(889)	–	–	–	–	889	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(8,987)	–	–	(8,987)
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(14,912)	–	619,758	604,846
Deconsolidation of subsidiaries		–	60,566	–	–	–	–	(60,566)	–	(2,477,761)	(2,477,761)
Changes in ownership interest in subsidiaries with no change in control		–	–	–	–	–	–	–	–	(6,185)	(6,185)
Dilution of interest in subsidiaries to non-controlling interests		–	(6,187)	–	–	–	–	4,935	–	(15,763)	(17,015)
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(72,977)	–	(72,977)
Tax credit arising from perpetual securities distribution	27	–	9,482	–	–	–	–	–	–	–	9,482
Total transactions with owners, recognised directly in equity		–	(186,328)	–	–	–	–	(78,641)	(72,977)	(2,377,511)	(2,715,457)
As at 31 March 2021		3,094,307	14,647,437	(96,637)	17,871	(61,303)	14,245	44,226	1,760,018	10,546,674	29,966,838

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 April 2021		3,094,307	7,445,655	10,539,962
Total comprehensive income for the financial year		–	913,075	913,075
Dividend paid	36	–	(239,000)	(239,000)
As at 31 March 2022		3,094,307	8,119,730	11,214,037
As at 1 April 2020		3,094,307	7,203,657	10,297,964
Total comprehensive income for the financial year		–	491,298	491,298
Dividend paid	36	–	(249,300)	(249,300)
As at 31 March 2021		3,094,307	7,445,655	10,539,962

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Profit for the financial year		2,731,599	2,108,445
Adjustments for:			
– Income tax expense		539,924	395,613
– Depreciation and amortisation		38,165	40,024
– Net loss/(gain) on disposal of property, plant and equipment		45	(3,667)
– Net gain on disposal of investment properties		(5,704)	–
– Impairment loss on intangible assets		–	10,750
– Impairment loss on properties held for sale		1,051	3,497
– Write-back of non-trade receivables due from associated companies		(6,153)	–
– Fair value loss/(gain) on financial assets, at FVPL		1,111	(14)
– Fair value changes in derivative financial instruments		89,137	(100,384)
– Gain on deconsolidation of subsidiaries		–	(829,991)
– Net gain on disposal of subsidiaries and joint ventures		(126,223)	(43,183)
– Dilution of interest in associated companies		18,756	–
– Net revaluation gain on investment properties and properties under development		(1,138,846)	(100,039)
– Finance costs – net and interest income from loans to non-related parties		451,309	441,214
– Dividend income from financial asset, at FVOCI		(633)	–
– Share of profit of associated companies and joint ventures		(757,601)	(261,318)
– Fee income of associated companies and joint ventures paid in units		(42,065)	(41,261)
– Unrealised currency translation gains		(156,523)	(42,804)
Operating cash flow before working capital changes		1,637,349	1,576,882
Changes in operating assets and liabilities			
– Trade and other receivables		(143,664)	(15,913)
– Inventories		58	1,155
– Other assets		(16,846)	1,563
– Trade and other payables		118,342	28,178
– Properties held for sale		(103,439)	(597,644)
Cash generated from operations		1,491,800	994,221
Income tax paid		(220,631)	(282,088)
Net cash generated from operating activities		1,271,169	712,133

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		(255,865)	(684,097)
Disposal of subsidiaries and joint ventures, net of cash disposed		1,394,377	76,703
Cash outflow from deconsolidation of subsidiaries		–	(212,691)
Payments for investment in an associated company		(85,370)	–
Proceeds from dilution of associated companies		549,650	–
Repayment/(loans) to associated companies and a joint venture		32,424	(7,664)
Dividends received from associated companies and joint ventures		224,735	189,078
Capital return from associated companies and a joint venture		8,464	384,870
Payments for investment properties		(2,180,985)	(1,821,476)
Payments for deposits for investment properties		(13,464)	(142,337)
Proceeds from disposal of investment properties		70,744	–
Payments for properties under development		(1,183,595)	(1,494,332)
Prepayments for properties under development		(132,956)	(132,971)
Payments for assets held for sale		(4,300,226)	–
Payments for intangible assets and property, plant and equipment		(6,714)	(13,094)
Proceeds from disposal of property, plant and equipment		–	6,451
Payments for financial assets, at FVOCI		(2,695)	(6,046)
Capital return from financial assets, at FVOCI		38,759	21,952
Proceeds from disposal of financial asset, at FVOCI		44,094	–
Payments for financial asset, at FVPL		–	(11,288)
Proceeds from disposal of financial asset, at FVPL		236	–
Net loan to a non-related party		–	(1,432)
Interest received		11,947	24,609
Dividend received from financial asset, at FVOCI		633	–
Net cash used in investing activities		(5,785,807)	(3,823,765)
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		21,211,637	11,804,493
Repayment of loans from financial institutions		(15,836,459)	(8,435,875)
Proceeds from issuance of medium term notes		236,465	308,146
Repayment of medium term notes		(547,704)	(259,232)
Loan proceeds from non-controlling interests		754	1,175
Repayment of loans from non-controlling interests		(6,402)	(18,466)
Principal payment of lease liabilities		(29,072)	(38,788)
Proceeds from issuance of perpetual securities, net of transaction costs		1,239,476	–
Redemption of perpetual securities		(875,000)	–
Perpetual securities distribution paid		(88,373)	(72,977)
Net capital contribution from non-controlling interests		590,566	582,611
Acquisition of non-controlling interest		(5,526)	(6,185)
Net outflow from dilution of interest in subsidiaries to non-controlling interests		–	(16,989)
Cash dividend paid to non-controlling interests		(594,935)	(475,325)
Dividends paid		(239,000)	(249,300)
Interest paid		(440,753)	(404,113)
Financing fees paid		(55,428)	(8,755)
Increase in restricted cash		(16,343)	(46,673)
Net cash generated from financing activities		4,543,903	2,663,747
Net increase/(decrease) in cash and cash equivalents		29,265	(447,885)
Cash and cash equivalents at beginning of financial year	9	1,923,630	2,385,259
Effects of currency translation on cash and cash equivalents		3,506	(13,744)
Cash and cash equivalents at end of financial year	9	1,956,401	1,923,630

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Loans from financial institutions and TMK bonds \$'000	Medium term notes \$'000	Loans from non- controlling interests \$'000	Lease liabilities \$'000
As at 1 April 2021	16,280,475	3,880,039	22,509	244,744
Proceeds	21,211,637	236,465	754	–
Repayment	(15,836,459)	(547,704)	(6,402)	(39,355)
Financing fees paid	(55,416)	(12)	–	–
Non-cash changes:				
– Additions	–	–	–	22,421
– Acquisition of subsidiaries (Note 40(a))	1,679	–	–	–
– Disposal of subsidiaries (Note 40(b))	(3,624,057)	–	–	–
– Disposal	–	–	–	(8,625)
– Financing fees expense	18,077	1,468	–	10,283
– Currency translation differences	(142,975)	(33,306)	564	2,365
As at 31 March 2022	17,852,961	3,536,950	17,425	231,833
As at 1 April 2020	17,243,263	4,283,800	38,736	311,603
Proceeds	11,804,493	308,146	1,175	–
Repayment	(8,435,875)	(259,232)	(18,466)	(50,380)
Financing fees paid	(8,755)	–	–	–
Non-cash changes:				
– Additions	–	–	–	5,979
– Acquisition of subsidiaries (Note 40(a))	479,485	–	–	–
– Disposal of subsidiaries (Note 40(b))	(1,749,167)	–	–	–
– Deconsolidation of subsidiaries (Note 40(c))	(2,905,185)	(408,098)	–	(27,041)
– Disposal	–	–	–	(3,423)
– Financing fees expense	16,317	1,111	–	11,592
– Currency translation differences	(164,101)	(45,688)	1,064	(3,586)
As at 31 March 2021	16,280,475	3,880,039	22,509	244,744

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and its subsidiaries (the "Group") are those relating to investment holding, provision of marketing consultancy and asset and fund management, property development and investment, marketing and lease administration and administrative and support services to related companies.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Interpretations and amendments to published standards effective in 2021

On 1 April 2021, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except as follows:

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments: Disclosures (Interest Rate Benchmark Reform – Phase 2)

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 April 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

Hedge relationships

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

In the current financial year, the Group has adopted the following hedge accounting reliefs provided by the 'Phase 2' amendments to existing cash flow hedges (notional amount of \$1,513.0 million) that have transited to alternative benchmark rates required by IBOR reform:

- **Hedge designation:** When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.
- **Amounts accumulated in the cash flow hedge reserve:** When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Interpretations and amendments to published standards effective in 2021 (continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments: Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, 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 change.

For the financial year ended 31 March 2022, the Group has applied the practical expedients provided under Phase 2 to amendments to \$3,980.8 million of its bank borrowings.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") have become a priority for global regulators. The Group's risk exposure that is directly affected by IBOR reform predominantly comprises its variable rate borrowings that are linked to Singapore Swap Offer Rate ("SOR"), US Dollar London Inter-bank Offer Rate ("USD LIBOR"), Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR") and Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

GBP LIBOR and JPY LIBOR lose their representativeness after 31 December 2021. The Group has amended all its GBP LIBOR and JPY LIBOR linked borrowings and interest rate swaps to reference to the Sterling Overnight Index Average ("SONIA") and Tokyo Overnight Average Rate ("TONAR")/Tokyo Term Risk Free Rate ("TORF"), and the Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF had no material effect on the amounts reported for the current and prior financial years.

USD LIBOR and SOR will cease publication after 30 June 2023, and are expected to be replaced by Secured Overnight Financing Rate ("SOFR") and Singapore Overnight Rate Average ("SORA") respectively. The Group has variable-rate USD and SGD borrowings which reference to USD LIBOR and SOR maturing after 30 June 2023. The Group hedges the variability in cash flows using USD LIBOR and SOR linked interest rate swaps. The Group's communication with its swap and debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. As IBOR uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to USD LIBOR and SOR risk, and further information on the hedging relationship has been disclosed below. The expected transition from USD LIBOR to SOFR and SOR to SORA had no effect on the amounts reported for the current and prior financial years.

Assumptions made

In calculating the change in fair value attributable to the variability of USD LIBOR and SOR in hedged USD and SGD borrowings, the Group assumed that:

- The borrowing will move to SOFR and SORA at the same time as the interest rate swap (hedging instrument) with a similar adjustment spread computed on the same basis;
- No other changes to the terms of the borrowing and interest rate swap are anticipated; and
- The interest rate swap will not be derecognised.

Given that the critical terms are assumed to continue to match, the change in fair value of the hedged risk is the same as the change in fair value of the hedging instrument. Therefore, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from USD LIBOR to SOFR and SOR to SORA.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Interpretations and amendments to published standards effective in 2021 (continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments: Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Effect of IBOR Reform (continued)

Assumptions made (continued)

The following table contains details of all the financial instruments that the Group holds as at 31 March 2022 which are referenced to USD LIBOR and SOR and have not yet transitioned to new benchmark rates:

	USD LIBOR		SOR	
	Carrying amount	Of which: Not yet transitioned to an alternative benchmark	Carrying amount	Of which: Not yet transitioned to an alternative benchmark
	\$'000	\$'000	\$'000	\$'000
Group				
31 March 2022				
Assets				
– Derivative financial instruments	8,124	8,124	51,207	34,165
Liabilities				
– Borrowings	(2,651,409)	(2,518,922)	(3,578,750)	(1,195,000)
– Derivative financial instruments	(22,087)	(22,087)	(9,676)	(6,987)
	(2,665,372)	(2,532,885)	(3,537,219)	(1,167,822)

To hedge the variability in cash flows of these loans, the Group has entered into interest rate swaps and cross currency interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debts on which the Group pays a fixed rate and receives a variable rate. The notional amount of hedging instruments is disclosed in Note 25.

2.3 Revenue recognition

(a) Leasing income

Leasing income from operating leases, adjusted for rent-free incentives and service charges from the investment properties, is recognised on a straight-line basis over the lease term.

Leasing income from corporate housing operations is recognised over the term of the leases, which are generally one year or less, net of occupancy and other taxes assessed by various governmental entities.

(b) Income from hotel operations

Revenue from hotel operations is recognised over time as the accommodation and related services are provided.

(c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and administrative and support services is recognised over time as the services are rendered under the terms of the contract, except for incentive fees which are recognised at a point in time when the performance targets as defined in each agreement are met and collectability is reasonably assured.

Car parking fees are recognised over time upon utilisation of the Group's car parking facilities by tenants and visitors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition (continued)

(d) Interest income

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

(f) Sale of residential properties

Revenue from the sale of residential properties is recognised when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to Note 2.6(b) "intangible assets – goodwill on acquisitions" for the subsequent accounting policy on goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with the equity owner of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in capital and other reserves within equity attributable to the equity holder of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(i) *Acquisitions*

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. Gains or losses from transactions of investment properties or properties under development measured at fair value (Note 2.8) are deemed as realised and therefore not eliminated.

The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

(a) Measurement

Leasehold land and building

Leasehold land and building relate to a hotel property owned by the Group. It is initially recognised at cost and subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses. It is revalued by an independent professional valuer on an annual basis. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

Other assets

Other assets comprise mainly furniture, machinery and office equipment. These assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and building	Remaining lease period of 30 years from June 2016
Other assets	3 to 25 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. For the leasehold land and building carried at fair value, any amount in revaluation reserve is transferred to retained earnings directly upon disposal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives. The amortisation period and amortisation method are at least reviewed annually as at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are not amortised. The useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(i) Software licences

Acquired computer software licences are amortised to profit or loss using the straight-line method over their estimated useful lives of three to 10 years.

(ii) Customer-related intangibles

The customer-related intangibles acquired in business combinations include customer relationships, franchise agreements and management agreements. These customer-related assets bear definite useful lives of four to 13 years.

(iii) Concessionary agreement

A concessionary agreement was acquired in a business combination and relates to the public licences granted by Maritime and Port Authority of Singapore to develop, maintain and operate passenger terminal facilities. The concessionary agreement expires on 30 September 2027 and has a useful life of 9.5 years commencing from March 2018.

(iv) Trade names

The trade names were acquired in business combination. The useful lives of the trade names are estimated to be indefinite because based on the current market share of the trade names, management believes there is no foreseeable limit to the period over which the trade names are expected to generate net cash inflows for the Group.

(b) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries or businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Such costs include costs on borrowings acquired specifically for the construction or development of properties and assets under construction as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

2.8 Investment properties and properties under development

Investment properties and properties under development are held for long-term lease yields and/or for capital appreciation and are not substantially occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management or independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Properties that are being constructed or developed for future use as investment properties are carried at fair value. Where the fair value of the properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the completion date of construction or at the date which the fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Properties held for sale

Properties held for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The cost of properties held for sale comprises specifically identified costs, including acquisition costs, development expenditure, capitalised borrowing costs and other related expenditures.

The aggregated costs incurred are presented as properties held for sale in the statement of financial position.

2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Other non-financial assets

The Group's other non-financial assets include other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures.

For non-financial assets except for trade names with indefinite useful life, the Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Trade names with indefinite useful life are tested for impairment at least annually and whenever there is any objective evidence or indication that the trade names may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset, management assesses as at the balance sheet date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss unless the asset is measured at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL")

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair values of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.13 Financial guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the financial institutions if the subsidiaries or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (ii) The amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the statement of financial position.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards and cross currency interest rate swaps to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge, or (b) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 25. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

The following hedges in place qualified respectively as cash flow and net investment hedges under SFRS(I) 9.

(a) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(iii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and they are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings are recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

(b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss. Where option is the hedging instrument, the change in fair value attributable to time value is recognised in a separate component of other comprehensive income, with the initial time value being amortised to profit or loss over the period of the hedge.

2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.19 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use assets which meet the definition of an investment property is presented within "investment properties" and accounted for in accordance with Note 2.8.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

(a) When the Group is the lessee: (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to 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 and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) When the Group is the lessor:

Lessor – Operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

Lessor – Subleases

The Group as an intermediate lessor classifies its sublease as operating leases with reference to the right-of-use asset arising from the head lease. The Group recognises lease income from subleases in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) At the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) Based on the tax consequence that will follow from the manner in which the Group expects, as at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates the following share-based compensation plans:

(i) Company

The Company operates the Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee compensation (continued)

(b) Share-based compensation (continued)

(ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd, each operate a Performance Share Units Plan ("REIT PSU Plan") and a Restricted Share Units Plan ("REIT RSU Plan").

Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each balance sheet date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is recognised as an expense in profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

For equity-settled share-based compensation, any change in the fair value of the compensation cost as at the balance sheet date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss with a corresponding adjustment to the share compensation reserve over the remaining vesting period.

For cash-settled share-based compensation, any change in the fair value of the compensation cost, arising from the re-measurement of liability as at each balance sheet date, is recognised in profit or loss with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured as at each balance sheet date with changes in fair value recognised in profit or loss.

The compensation cost for the respective PSU Plans and RSU Plans is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each balance sheet date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively. The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates as at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

(c) Translation of Group entities' financial statements

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated foreign currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within "other gains/(losses) – net and other income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates as at the balance sheet date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates as at the balance sheet date.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management Committee ("EMC") whose members are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and perpetual securities

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities.

2.26 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

2.27 Government grants

Government grants are recognised as receivables at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Fair value of investment properties and properties under development

Investment properties (Note 18) and properties under development (Note 19) (collectively known as "properties") are stated at fair value based on valuations primarily by independent professional valuers. The fair values are based on the highest and best use basis.

The valuers have considered valuation techniques including the income capitalisation method, term and reversion method, discounted cash flows method, direct comparison method and residual value method, where appropriate (Note 33).

The valuation reports obtained from independent valuers for certain properties have highlighted that, with the uncertainty of the COVID-19 outbreak, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 31 March 2022 than during normal market conditions and have recommended to keep the valuation of these properties under frequent review.

The fair values of properties are as disclosed in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised 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 carrying amounts of current income tax liabilities and deferred income taxes are as disclosed in the statement of financial position.

4. REVENUE

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Leasing income				
– Investment properties	2,119,109	1,991,812	–	–
– Corporate housing operations	13,710	66,972	–	–
Income from hotel operations	6,981	6,186	–	–
Sale of residential properties	20,811	180,592	–	–
Service and other charges	439,606	429,531	3,247	3,519
Fees from management services				
– Subsidiaries	–	–	112,889	98,107
– Others	239,551	161,371	–	–
Car parking fees	32,769	36,272	–	–
Dividend income from financial asset, at FVOCI	633	–	–	–
Dividend income from subsidiaries	–	–	1,026,794	646,603
Interest income from loans to non-related parties	3,447	3,873	–	–
Government grant income (Note (a))	2,154	68,425	–	–
Less: Government grant expense (Note (b))	(530)	(63,202)	–	–
	2,878,241	2,881,832	1,142,930	748,229

(a) Government grant income

Government grant income relates mainly to property tax rebates and cash grants received from the Singapore Government to help businesses cope with the impact from COVID-19.

For the property tax rebates received where the Group is a lessor, the Group is obliged to pass on the benefits to its tenants and has transferred these to the tenants in the form of rent rebates. For cash grants, the Group is obliged to waive up to two months of rental to eligible tenants.

(b) Government grant expense

Government grant expense relates to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

5. OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Other gains/(losses) – net				
Reversal of/(allowance for) impairment loss in subsidiaries	–	–	6,600	(100,443)
Net revaluation gain on investment properties and properties under development	1,138,846	100,039	–	–
Net gain on disposal of:				
– Investment properties	5,704	–	–	–
– Subsidiaries and joint ventures (Note 40(b))	126,223	43,183	–	–
	131,927	43,183	–	–
Dilution of interest in associated companies	(18,756)	–	–	–
Gain on deconsolidation of subsidiaries (Note 40(c))	–	829,991	–	–
Impairment loss on intangible assets (Note 23)	–	(10,750)	–	–
Impairment loss on properties held for sale (Note 11)	(1,051)	(3,497)	–	–
Net currency exchange gain/(loss)	25,973	(189,530)	–	–
Net change in fair value of derivative financial instruments	(89,137)	100,384	–	–
Fair value (loss)/gain on financial assets, at FVPL (Note 14)	(1,111)	14	–	–
Restructuring costs	(1,056)	(957)	–	–
Write-back of accrued development costs	24,658	–	–	–
Write off of loan to a subsidiary	–	–	(14,258)	–
Others	6,145	–	–	–
	1,216,438	868,877	(7,658)	(100,443)
Other income				
Insurance proceeds relating to claims for property damage and revenue loss due to business interruption at a subsidiary	12,356	46,393	–	–
	1,228,794	915,270	(7,658)	(100,443)

6. EMPLOYEE COMPENSATION

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	364,749	260,355	158,866	95,181
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	22,064	20,572	10,946	10,686
Share-based compensation expenses	69,048	79,653	52,786	57,808
	455,861	360,580	222,598	163,675

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

7. FINANCE (COSTS)/INCOME – NET

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest expense				
– Loans from financial institutions	(285,215)	(262,638)	–	–
– Loan from a subsidiary	–	–	(18)	–
– Derivative instruments – hedge accounting	(46,275)	(50,201)	–	–
– Medium term notes	(103,998)	(116,488)	–	–
– Loans from non-controlling interests	(907)	(1,435)	–	–
– Lease liabilities	(10,283)	(11,592)	(613)	(246)
	(446,678)	(442,354)	(631)	(246)
Financing fees to financial institutions	(19,545)	(17,428)	–	–
Interest income for financial assets measured at amortised cost				
– Deposits placed with subsidiaries	–	–	20,664	45,263
– Short-term bank deposits	8,027	10,813	14	15
– Others	3,440	3,882	–	–
	11,467	14,695	20,678	45,278
	(454,756)	(445,087)	20,047	45,032

8. INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	216,940	183,415	–	–
Deferred income tax	286,246	167,139	(10,658)	(4,269)
Withholding tax	50,424	55,053	–	–
	553,610	405,607	(10,658)	(4,269)
(Over)/underprovision in prior financial years:				
– Current income tax	(14,068)	(2,307)	(8,239)	(2,557)
– Deferred income tax	382	(7,687)	–	–
	539,924	395,613	(18,897)	(6,826)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The income tax expense/(credit) on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Profit before income tax	3,271,523	2,504,058	894,178	484,472
Share of results of associated companies and joint ventures, net of tax	(757,601)	(261,318)	–	–
Profit before share of results of associated companies and joint ventures	2,513,922	2,242,740	894,178	484,472
Tax calculated at a tax rate of 17% (2021: 17%)	427,367	381,266	152,010	82,360
Effects of:				
– Singapore statutory stepped income exemption and concessionary tax rate	(7,232)	(6,066)	–	–
– Income not subject to tax	(125,770)	(210,431)	(175,677)	(112,583)
– Expenses not deductible for tax purposes	109,794	115,229	894	22,910
– Effects of different tax rates in other countries	115,762	96,468	–	–
– Deferred tax benefits not recognised	32,105	24,511	12,115	3,044
– Overprovision in prior financial years	(13,686)	(9,994)	(8,239)	(2,557)
– Others	1,584	4,630	–	–
Tax expense/(credit)	539,924	395,613	(18,897)	(6,826)

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at bank and on hand	1,787,738	1,528,301	16,894	36,535
Short-term bank deposits	282,657	492,967	5,000	3,000
	2,070,395	2,021,268	21,894	39,535

	Group	
	2022 \$'000	2021 \$'000
Cash and bank balances (as above)	2,070,395	2,021,268
Less: Restricted cash	(113,994)	(97,638)
Cash and cash equivalents per consolidated statement of cash flows	1,956,401	1,923,630

Restricted cash are cash reserves which are required to be maintained for use in capital expenditure, loan repayment, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables:				
– Subsidiaries	–	–	4,438	3,208
– Associated companies	41,733	49,676	–	–
– Non-related parties	79,962	79,772	–	–
	121,695	129,448	4,438	3,208
Less: Loss allowance on receivables from non-related parties	(11,007)	(15,224)	–	–
Trade receivables – net	110,688	114,224	4,438	3,208
Non-trade receivables:				
– Subsidiaries	–	–	217,576	396,581
– A non-related party	61,394	–	–	–
	61,394	–	217,576	396,581
Interest receivable:				
– A subsidiary	–	–	7,225	5,810
– Non-related parties	11,573	3,920	–	–
	11,573	3,920	7,225	5,810
Dividend receivable	116,701	150,074	396,035	156,200
Deposits placed with a subsidiary	–	–	8,529,087	7,808,969
Value-added tax – net	254,244	199,552	687	587
Sundry receivables	80,648	68,216	–	–
Accrued revenue	167,753	140,122	–	–
	502,645	407,890	687	587
	803,001	676,108	9,155,048	8,371,355
Non-current				
Non-trade receivables:				
– Associated companies	–	2,129	–	–
Loans:				
– Subsidiaries	–	–	1,037,684	1,089,599
– An associated company	36,954	42,568	–	–
– A joint venture	72,940	92,485	–	–
	109,894	135,053	1,037,684	1,089,599
	109,894	137,182	1,037,684	1,089,599
	912,895	813,290	10,192,732	9,460,954

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

- (a) Non-trade receivables due from subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Non-trade receivables due from a non-related party are unsecured, interest-free and repayable by 6 April 2022.
- (c) Deposits placed with a subsidiary mature within eight months (2021: five months) from the end of the financial year. The effective interest rates of the deposits as at the balance sheet date ranged from 0.21% to 0.77% (2021: 0.22% to 0.29%) per annum. The interest rates are re-priced upon maturity.

Non-current

- (a) Non-trade receivables due from associated companies were unsecured, interest-free and repaid during the financial year.
- (b) Loans to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.
- (c) The loan to an associated company is unsecured, bears interest at 2.04% to 2.97% (2021: 2.04%) per annum and repayable in July 2024.
- (d) The loan to a joint venture amounting to \$20.5 million (2021: \$47.6 million) is unsecured, bears interest of 1.96% (2021: 1.44%) per annum and is repayable in full in December 2024. The remaining balance of the loan of \$52.4 million (2021: \$44.9 million) is unsecured, interest-free and repayment is not expected within the next 12 months.

11. PROPERTIES HELD FOR SALE

	2022 \$'000	Group 2021 \$'000
Properties under development, units for which revenue is recognised at a point in time:		
Land and other related costs	719,450	692,330
Development costs, interest expense, property tax and others	71,227	5,406
Properties under development	790,677	697,736
Completed development properties, at cost	97,733	105,852
Less: Allowance for foreseeable losses	(4,594)	(3,444)
Completed development properties	93,139	102,408
Total properties held for sale	883,816	800,144

Movements in allowance for foreseeable losses are as follows:

	2022 \$'000	Group 2021 \$'000
As at 1 April	(3,444)	–
Allowance during the financial year (Note 5)	(1,051)	(3,497)
Currency translation differences	(99)	53
As at 31 March	(4,594)	(3,444)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11. PROPERTIES HELD FOR SALE (CONTINUED)

As at 31 March 2022, properties held for sale with carrying value of \$766.1 million (2021: \$Nil) are mortgaged to banks to secure credit facilities of the Group.

During the financial year, finance costs capitalised as part of properties held for sale amounted to \$17.7 million (2021: \$4.7 million).

12. OTHER ASSETS

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Deposits	37,725	42,653	159	569
Prepayments	243,477	357,893	3,203	2,100
	281,202	400,546	3,362	2,669
Non-current				
Deposits	4,124	4,667	–	–
Prepayments	11,961	11,995	417	–
Others	7,854	6,266	–	–
	23,939	22,928	417	–
	305,141	423,474	3,779	2,669

Included in the above prepayments are the following transactions which are pending receipt of their land building certificates from the respective authorities. Accordingly, the considerations paid are classified as prepayments as at the balance sheet date.

Nature	Country	No.	Group		No.	\$'000
			2022	\$'000	2021	\$'000
Acquired land parcels	China	10	73,760		8	65,924
Acquired land parcels	Vietnam	4	10,583		–	–
Completed development	China	–	–		1	128,252
			84,343			194,176

13. FINANCIAL ASSETS, AT FVOCI

	Group	
	2022	2021
	\$'000	\$'000
As at 1 April	68,178	69,973
Addition	2,695	6,046
Disposal/redemption	(91,366)	(21,952)
Fair value gain	20,455	14,245
Currency translation differences	38	(134)
As at 31 March	–	68,178
Unquoted equity securities	–	68,178

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. FINANCIAL ASSETS, AT FVPL

	Group	
	2022	2021
	\$'000	\$'000
As at 1 April	61,054	48,742
Additions	–	29,559
Repayments	(244)	(16,839)
Fair value (loss)/gain (Note 5)	(1,111)	14
Currency translation differences	(663)	(422)
As at 31 March	59,036	61,054
Quoted equity securities		
Non-current	–	244
Unquoted debt instruments		
Current	48,338	9,503
Non-current	10,698	51,307
	59,036	60,810

Unquoted debt instruments

- (a) Loans to non-related parties of \$48.3 million (2021: \$49.7 million) are secured, bear interest at 7% (2021: 7%) per annum and are repayable between June 2022 and January 2023 (2021: between September 2021 and January 2023).
- (b) Optionally convertible debentures of \$10.7 million (2021: \$11.1 million) are unsecured, bear interest at 11% (2021: 11%) per annum until the date of redemption or conversion with a tenure of 15 years from June 2020.

15. INVESTMENTS IN ASSOCIATED COMPANIES

	Group	
	2022	2021
	\$'000	\$'000
Investments in associated companies	4,999,667	3,864,469

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of associated companies:

	Group	
	2022	2021
	\$'000	\$'000
Net profit	617,287	191,833
Other comprehensive income, net of tax	70,913	36,142
Total comprehensive income	688,200	227,975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Set out below are the associated companies that are material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest	
			2022	2021
Mapletree Industrial Trust	Real estate investment fund which invests in assets primarily for industrial purposes in Singapore and data centres worldwide	Singapore	26	27
Mapletree US & EU Logistics Private Trust	Private equity fund which invests in logistics properties in the United States and across Europe	The United States/ Europe	34	34

The Group reviewed the control assessment of its investment in Mapletree Industrial Trust ("MIT"). Having considered that Mapletree Industrial Trust Management Ltd. ("MITM"), manager of MIT, is a wholly-owned subsidiary of the Group, the Group's overall exposure to variable returns arising from both the MITM's remuneration and its interest in MIT and the sustainability of such returns, it was concluded that the Group does not have sufficient interest to control MIT. Accordingly, the investment in MIT was accounted for as investment in an associated company.

Summarised financial information for associated companies

Summarised statements of financial position

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current assets	193,055	249,069	335,111	377,150
Current liabilities	(535,168)	(477,869)	(144,323)	(134,748)
Non-current assets	8,286,916	6,142,550	7,661,789	6,494,755
Non-current liabilities	(2,665,945)	(2,018,750)	(3,640,773)	(3,649,819)

Summarised statements of comprehensive income

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Revenue	610,063	348,097	475,857	466,685
Profit from continuing operations	439,216	92,002	1,291,206	440,873
Other comprehensive income/(loss)	141,352	26,867	(28,214)	(51,324)
Total comprehensive income	580,568	118,869	1,262,992	389,549

The information above reflects the amounts presented in the financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associated companies accounted for using the equity method:

	2022 \$'000	2021 \$'000
Profit from continuing operations	66,951	18,554
Other comprehensive income	44,748	52,977
Total comprehensive income	111,699	71,531

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associated companies, is as follows:

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net assets	4,977,056 *	3,895,000	4,211,804	3,087,338		
Group's equity interest	26%	27%	34%	34%		
Group's share of net assets	1,283,583	1,070,735	1,432,434	1,038,272	2,716,017	2,109,007
Fair value measurement gain	756,209	810,531	–	–	756,209	810,531
Carrying value	2,039,792	1,881,266	1,432,434	1,038,272	3,472,226	2,919,538
Add: Carrying value of individually immaterial associated companies, in aggregate					1,527,441	944,931
Carrying value of Group's interest in associated companies					4,999,667	3,864,469

* Excludes perpetual securities

16. INVESTMENTS IN JOINT VENTURES

	Group	
	2022 \$'000	2021 \$'000
Investments in joint ventures	723,707	584,016

The Group's investments in joint ventures and share of results individually and cumulatively represent less than 5% of the Group's consolidated net assets and net profit.

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of joint ventures:

	Group	
	2022 \$'000	2021 \$'000
Net profit	140,314	69,485
Other comprehensive income/(loss), net of tax	35,609	(6,658)
Total comprehensive income	175,923	62,827

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2022	2021
	\$'000	\$'000
Investments in subsidiaries	1,606,836	1,606,836
Less: Accumulated impairment losses	(235,477)	(242,077)
	1,371,359	1,364,759

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

Control without majority equity interest and voting power

For the financial year ended 31 March 2022, the Group has assessed that it controls Mapletree Commercial Trust ("MCT"), Mapletree North Asia Commercial Trust ("MNACT") and Mapletree Logistics Trust ("MLT") (collectively the "REITs") although the Group owns less than half of the equity interest and voting power of the REITs as disclosed in Note 38. The activities of the REITs are managed by the Group's wholly-owned subsidiaries, namely Mapletree Commercial Trust Management Ltd, Mapletree North Asia Commercial Trust Management Ltd and Mapletree Logistics Trust Management Ltd respectively (collectively the "REIT Managers"). The REIT Managers have decision-making authority over the REITs subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and their interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure. Accordingly, the Group concluded that it has control over the REITs and consolidated these investees. Summarised financial information of the REITs is disclosed in Note 39.

18. INVESTMENT PROPERTIES

	Group	
	2022	2021
	\$'000	\$'000
As at 1 April	42,957,430	46,371,136
Additions	2,363,037	2,206,553
Acquisition of subsidiaries (Note 40(a))	208,742	1,811,919
Disposals	(65,040)	–
Disposal of subsidiaries (Note 40(b))	(1,735,738)	(1,969,100)
Deconsolidation of subsidiaries (Note 40(c))	–	(6,419,430)
Transfer to properties under development (Note 19)	–	(49,305)
Transfer from properties under development (Note 19)	1,290,564	1,263,439
Net revaluation gain recognised in profit or loss	1,075,742	68,354
Currency translation differences	(166,580)	(326,136)
As at 31 March	45,928,157	42,957,430

(a) The following amounts are recognised in profit or loss:

	Group	
	2022	2021
	\$'000	\$'000
Leasing income	2,119,109	1,991,812
Direct operating expenses arising from investment properties that generated leasing income	(486,554)	(467,581)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

18. INVESTMENT PROPERTIES (CONTINUED)

- (b) The revaluation gain of investment properties recognised in profit or loss comprises the following:

	2022 \$'000	Group 2021 \$'000
Fair value change of investment properties	1,075,742	68,354
Effect of lease incentive and marketing commission amortisation	(7,784)	(997)
Net revaluation gain recognised in profit or loss	1,067,958	67,357

- (c) Certain investment properties of the Group, amounting to \$5,734.8 million (2021: \$5,079.9 million) are mortgaged to secure loans from financial institutions (Note 26).
- (d) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 19) are disclosed in Note 33.
- (e) As at 31 March 2022, the fair values of the investment properties and properties under development (Note 19) have been determined primarily by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.
- (f) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

19. PROPERTIES UNDER DEVELOPMENT

	2022 \$'000	Group 2021 \$'000
As at 1 April	1,606,316	1,129,656
Additions	1,287,253	1,577,414
Acquisition of subsidiaries (Note 40(a))	102,126	116,435
Transfer to investment properties (Note 18)	(1,290,564)	(1,263,439)
Transfer from investment properties (Note 18)	–	49,305
Disposal of subsidiaries (Note 40(b))	–	(57,576)
Net revaluation gain recognised in profit or loss	70,888	32,682
Currency translation differences	15,048	21,839
As at 31 March	1,791,067	1,606,316

During the financial year, finance costs capitalised as part of cost of properties under development amounted to \$10.9 million (2021: \$7.1 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building \$'000	Group Other assets \$'000	Total \$'000
Cost or valuation			
As at 1 April 2020	196,954	74,316	271,270
Additions	977	9,263	10,240
Write-offs/Disposals	(5,321)	(2,122)	(7,443)
Disposal of subsidiaries (Note 40(b))	–	(109)	(109)
Deconsolidation of subsidiaries (Note 40(c))	–	(299)	(299)
Revaluation loss	(20,329)	–	(20,329)
Revaluation adjustment	(4,904)	–	(4,904)
Currency translation differences	(4,953)	(616)	(5,569)
As at 31 March 2021	162,424	80,433	242,857
Additions	10,439	11,500	21,939
Acquisition of subsidiaries (Note 40(a))	–	2,420	2,420
Write-offs/Disposals	(3,707)	(3,268)	(6,975)
Disposal of subsidiaries	–	(92)	(92)
Revaluation gain	9,191	–	9,191
Revaluation adjustment	(5,297)	–	(5,297)
Currency translation differences	4,577	478	5,055
As at 31 March 2022	177,627	91,471	269,098
Comprising:			
31 March 2021			
At cost	29,939	80,433	110,372
At valuation	132,485	–	132,485
	162,424	80,433	242,857
31 March 2022			
At cost	32,322	91,471	123,793
At valuation	145,305	–	145,305
	177,627	91,471	269,098
Accumulated depreciation			
As at 1 April 2020	8,834	32,188	41,022
Depreciation	12,243	15,156	27,399
Write-offs/Disposals	(3,674)	(985)	(4,659)
Disposal of subsidiaries (Note 40(b))	–	(81)	(81)
Deconsolidation of subsidiaries (Note 40(c))	–	(149)	(149)
Revaluation adjustment	(4,904)	–	(4,904)
Currency translation differences	(708)	(376)	(1,084)
As at 31 March 2021	11,791	45,753	57,544
Depreciation	11,437	15,468	26,905
Write-offs/Disposals	(3,707)	(3,223)	(6,930)
Disposal of subsidiaries	–	(92)	(92)
Revaluation adjustment	(5,297)	–	(5,297)
Currency translation differences	867	(714)	153
As at 31 March 2022	15,091	57,192	72,283
Net book value			
As at 31 March 2021	150,633	34,680	185,313
As at 31 March 2022	162,536	34,279	196,815

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The leasehold land and building of the Group with a carrying value of \$145.3 million (2021: \$132.5 million) are carried at the revalued amount in accordance with the Group's accounting policy as described in Note 2.5. If the leasehold land and building were included in the financial statements at cost less accumulated depreciation and impairment losses, the net book value would have been \$130.5 million (2021: \$124.8 million).

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

	Building \$'000	Company Other assets \$'000	Total \$'000
Cost			
As at 1 April 2020	17,372	35,743	53,115
Additions	24,685	1,975	26,660
Disposals	(12,837)	(959)	(13,796)
As at 31 March 2021	29,220	36,759	65,979
Additions	14,056	1,986	16,042
Disposals	(3,094)	(456)	(3,550)
As at 31 March 2022	40,182	38,289	78,471
Accumulated depreciation			
As at 1 April 2020	8,584	26,595	35,179
Depreciation	8,788	5,127	13,915
Disposals	(12,837)	(195)	(13,032)
As at 31 March 2021	4,535	31,527	36,062
Depreciation	10,731	3,469	14,200
Disposals	(3,094)	(379)	(3,473)
As at 31 March 2022	12,172	34,617	46,789
Net book value			
As at 31 March 2021	24,685	5,232	29,917
As at 31 March 2022	28,010	3,672	31,682

21. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

The Group leases various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 20) when they are used as office facilities or used in the supply of services such as the Group's hotel operations. Leasehold land and buildings that are held for long-term rental yields and/or for capital appreciation are classified within "investment properties" (Note 18).

There are no externally imposed covenants on these lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Right-of-use assets

	Investment properties \$'000	Property, plant and equipment Leasehold land and building \$'000	Other assets \$'000	Total \$'000
Cost or valuation				
As at 1 April 2020	285,576	53,555	10,153	349,284
Additions	9,225	977	293	10,495
Write-offs/Disposals	–	(4,097)	(791)	(4,888)
Deconsolidation of subsidiaries	(28,581)	–	–	(28,581)
Lease modification	–	(1,224)	–	(1,224)
Revaluation adjustment	–	617	–	617
Currency translation differences	(4,229)	(931)	220	(4,940)
As at 31 March 2021	261,991	48,897	9,875	320,763
Additions	327	5,584	6,448	12,359
Write-offs/Disposals	(51,032)	(3,707)	(1,223)	(55,962)
Disposal of subsidiaries	–	–	(92)	(92)
Lease modification	5,838	4,404	–	10,242
Revaluation adjustment	–	772	–	772
Currency translation differences	2,139	1,048	(311)	2,876
As at 31 March 2022	219,263	56,998	14,697	290,958
Fair value loss and accumulated depreciation				
As at 1 April 2020	32,531	8,833	1,676	43,040
Depreciation charge	–	6,757	2,382	9,139
Revaluation loss	38,353	–	–	38,353
Write-offs/Disposals	–	(3,674)	(703)	(4,377)
Deconsolidation of subsidiaries	(1,217)	–	–	(1,217)
Currency translation differences	(1,308)	(126)	110	(1,324)
As at 31 March 2021	68,359	11,790	3,465	83,614
Depreciation charge	–	6,795	3,000	9,795
Revaluation loss	21,110	–	–	21,110
Write-offs/Disposals	(44,661)	(3,707)	(1,188)	(49,556)
Disposal of subsidiaries	–	–	(92)	(92)
Currency translation differences	530	213	(125)	618
As at 31 March 2022	45,338	15,091	5,060	65,489
Net book value of ROU assets				
As at 31 March 2021	193,632	37,107	6,410	237,149
As at 31 March 2022	173,925	41,907	9,637	225,469

Lease expense not capitalised in lease liabilities

	Group	
	2022 \$'000	2021 \$'000
Lease expense:		
– Short-term leases	3,481	44,545
– Low-value leases	234	547
Rent concessions received from lessors	(1,638)	(1,620)
Total	2,077	43,472

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Total cash outflow for leases

	2022 \$'000	Group 2021 \$'000
Repayment under lease liabilities:		
– Principal	29,072	38,788
– Interest	10,283	11,592
Total cash outflow for leases	39,355	50,380

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases have escalation clauses and renewal rights. Where considered necessary to reduce credit risk, the Group may obtain deposits and bank guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 18.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it subleases corporate housing to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing of corporate housing is disclosed in Note 4.

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the balance sheet date as follows:

	2022 \$'000	Group 2021 \$'000
Less than one year	2,062,549	1,970,355
One to two years	1,435,929	1,453,888
Two to three years	958,114	1,001,899
Three to four years	670,335	662,374
Four to five years	460,894	510,408
Later than five years	1,323,151	1,649,691
Total undiscounted lease payments	6,910,972	7,248,615

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23. INTANGIBLE ASSETS

	<— Definite useful life —>			<— Indefinite useful life —>		
	Software licences \$'000	Customer- related intangibles \$'000	Concessionary agreement \$'000	Trade names \$'000	Goodwill arising on consolidation \$'000	Total \$'000
Group						
Cost						
As at 1 April 2020	14,690	23,926	79,789	78,120	55,664	252,189
Additions	143	214	3,809	—	—	4,166
Write-offs/Disposals	(234)	—	—	—	—	(234)
Deconsolidation of subsidiaries (Note 40(c))	—	—	—	—	(8,327)	(8,327)
Currency translation differences	(5)	(282)	—	(1,990)	—	(2,277)
As at 31 March 2021	14,594	23,858	83,598	76,130	47,337	245,517
Additions	1,025	—	187	—	—	1,212
Write-offs/Disposals	(1)	—	(1,092)	—	—	(1,093)
Currency translation differences	(3)	134	—	1,051	—	1,182
As at 31 March 2022	15,615	23,992	82,693	77,181	47,337	246,818
Accumulated amortisation and impairment						
As at 1 April 2020	12,726	15,433	18,771	18,237	47,337	112,504
Amortisation charge	1,660	1,070	9,895	—	—	12,625
Write-offs/Disposals	(234)	—	—	—	—	(234)
Impairment charged to profit or loss (Note 5)	—	—	—	10,750	—	10,750
Currency translation differences	(3)	(21)	—	(216)	—	(240)
As at 31 March 2021	14,149	16,482	28,666	28,771	47,337	135,405
Amortisation charge	257	1,053	9,950	—	—	11,260
Write-offs/Disposals	—	—	(1,092)	—	—	(1,092)
Currency translation differences	(3)	13	—	191	—	201
As at 31 March 2022	14,403	17,548	37,524	28,962	47,337	145,774
Net book value						
As at 31 March 2021	445	7,376	54,932	47,359	—	110,112
As at 31 March 2022	1,212	6,444	45,169	48,219	—	101,044

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23. INTANGIBLE ASSETS (CONTINUED)

	Definite useful life	
	Software licences \$'000	Total \$'000
Company		
Cost		
As at 1 April 2020	12,911	12,911
Additions	120	120
As at 31 March 2021	13,031	13,031
Additions	809	809
As at 31 March 2022	13,840	13,840
Accumulated amortisation		
As at 1 April 2020	11,263	11,263
Amortisation charge	1,521	1,521
As at 31 March 2021	12,784	12,784
Amortisation charge	127	127
As at 31 March 2022	12,911	12,911
Net book value		
As at 31 March 2021	247	247
As at 31 March 2022	929	929

For purpose of impairment testing of trade names with indefinite useful life, the amounts are allocated to the Oakwood Worldwide cash generating unit ("CGU") under the "Group Lodging" operating segment.

The Group recorded an impairment charge on trade names of \$Nil (2021: \$10.8 million) as a result of the impact of COVID-19 on the future business outlook of the Group's lodging business.

The recoverable amount of the CGU as at the balance sheet date was determined based on value-in-use ("VIU") calculations, using financial projections covering a five-year (2021: five-year) period approved by management. Cash flows beyond the five-year (2021: five-year) period were extrapolated using the estimated growth rate of 2% (2021: 2%) which did not exceed the long-term average growth rate for the corporate housing and hospitality industry in countries in which the CGU operates.

Other key assumptions included the budgeted gross profit margin for the period from 2023 to 2027 (2021: 2022 to 2026) determined by management based on past performance and management's strategy for the CGU. The pre-tax discount rate applied to the VIU calculations was 12.0% (2021: 17.5%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Trade payables:				
– Related parties	23	14,327	–	–
– Non-related parties	16,975	32,230	52	297
	16,998	46,557	52	297
Non-trade payables:				
– Subsidiaries	–	–	12,785	19,913
Interest payable	55,441	53,440	–	–
Property tax payable	49,727	23,292	–	–
Tenancy deposits	501,073	462,009	–	–
Rental received in advance	112,849	102,541	–	–
Other deposits	27,501	34,699	24	–
Other payables	276,024	302,866	–	–
Provision for Corporate and Staff Social Responsibilities (“CSSR”)	14,142	13,488	14,142	13,488
Accrued capital expenditure	99,327	140,932	–	–
Accrued operating expenses	767,575	617,631	323,250	266,844
Accrued share-based compensation expenses	116,852	109,294	88,042	80,827
Accrued retention sum	145,731	185,150	–	–
Deferred revenue	1,714	1,723	–	–
	2,167,956	2,047,065	425,458	361,159
Total	2,184,954	2,093,622	438,295	381,369
Less: Non-current portion	(537,889)	(488,389)	(239,260)	(199,372)
Current portion	1,647,065	1,605,233	199,035	181,997

- (a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Provision for CSSR relates to the Group’s CSSR commitments under its published Mapletree Shaping and Sharing Programme that strives to make social impact by empowering individuals and enriching communities through education, health, environmental and arts related causes. During the financial year, the Group committed \$4.0 million (2021: \$4.0 million) as a provision for the Group’s CSSR programme.
- (c) Included in trade and other payables are accruals relating to three employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time and the other two schemes being share-based compensation (Note 28). As at 31 March 2022, these accruals for the Group and the Company amounted to \$453.9 million (2021: \$383.9 million) and \$377.4 million (2021: \$318.1 million); out of which \$286.2 million (2021: \$239.4 million) and \$239.3 million (2021: \$199.4 million) are classified as non-current for the Group and the Company respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount \$'000	Fair value of assets \$'000	Fair value of liabilities \$'000
31 March 2022			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	8,190,845	105,311	(22,076)
– Cross currency interest rate swaps	1,856,252	83,202	(20,184)
		188,513	(42,260)
Hedge accounting – Net investment hedges			
– Currency forwards	1,133,749	15,676	(12,784)
– Options	69,842	1,483	–
– Cross currency interest rate swaps	250,000	6,854	–
		24,013	(12,784)
Non-hedge accounting			
– Interest rate swaps	175,966	3,339	(174)
– Currency forwards	7,995,372	47,054	(104,354)
– Cross currency interest rate swaps	347,100	–	(30,292)
		50,393	(134,820)
Represented by:			
– Current		55,596	(136,511)
– Non-current		207,323	(53,353)
		262,919	(189,864)
31 March 2021			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	6,949,200	2,545	(148,495)
– Cross currency interest rate swaps	1,726,743	28,977	(30,224)
		31,522	(178,719)
Hedge accounting – Net investment hedges			
– Currency forwards	1,081,822	4,792	(26,650)
Non-hedge accounting			
– Interest rate swaps	232,686	–	(3,621)
– Currency forwards	8,241,871	62,537	(77,287)
– Cross currency interest rate swaps	347,100	4,696	(24,879)
		67,233	(105,787)
Represented by:			
– Current		56,320	(113,358)
– Non-current		47,227	(197,798)
		103,547	(311,156)

The contractual notional amounts of interest rate swaps and cross currency interest rate swaps directly impacted by IBOR reform are \$2,242.3 million and \$830.7 million respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2022

	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in profit or loss *	Weighted average hedged rate	Maturity date
		Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
Group								
Cash flow hedges								
Foreign currency risk/interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,856,252	63,018	Derivative financial instruments	61,938	(63,789)	(1,851)	SGD1: HKD5.59 USD1: HKD7.79 SGD1: JPY82.03 HKD1: JPY14.28 0.00% – 4.65%	2022 – 2029
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	8,190,845	83,235	Derivative financial instruments	192,935	(181,551)	11,384	0.15% – 2.86%	2022 – 2030
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,133,749	2,892	Derivative financial instruments	23,952	(23,952)	–	JPY: 0.01229 USD: 1.3698 RMB: 0.2223 GBP: 1.7277 AUD: 0.9346 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2022 – 2024
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	6,854	Derivative financial instruments	6,854	(6,854)	–	–	2026
– Borrowings to hedge net investments in foreign operations	–	(1,103,805)	Borrowings	50,437	(50,437)	–	–	–
– Option contracts to hedge net investments in foreign operations	69,842	1,483	Derivative financial instruments	–	–	–	INR: 0.01366	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2021

	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in profit or loss *	Weighted average hedged rate	Maturity date
		Liabilities \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
Group								
Cash flow hedges								
Foreign currency risk/interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,726,743	(1,247)	Derivative financial instruments	43,893	(43,545)	348	SGD1: GBP1.78 SGD1: HKD5.75 USD1: HKD7.79 SGD1: JPY81.2 HKD1: JPY14.28 0.00% – 4.65%	2021 – 2027
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	6,949,200	(145,950)	Derivative financial instruments	12,988	(11,694)	1,294	0.15% – 2.86%	2021 – 2028
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,081,822	(21,858)	Derivative financial instruments	(15,057)	15,057	–	JPY: 0.01224 USD: 1.3627 RMB: 0.2222 GBP: 1.7277 AUD: 0.9848 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2021 – 2024
– Borrowings to hedge net investments in foreign operations	–	(949,997)	Borrowings	(43,928)	43,928	–	–	–

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

26. BORROWINGS

	Group	
	2022	2021
	\$'000	\$'000
Current		
– Loans from financial institutions (secured) (Note (a))	89,048	443
– Loans from financial institutions (unsecured) (Note (b))	3,041,565	1,363,823
– Medium term notes (unsecured) (Note (d))	468,553	531,053
– Loans from non-controlling interests (unsecured) (Note (e))	17,425	16,042
	3,616,591	1,911,361
Non-current		
– Loans from financial institutions (secured) (Note (a))	1,979,531	1,793,110
– Loans from financial institutions (unsecured) (Note (b))	12,668,942	13,044,156
– Medium term notes (secured) (Note (c))	394,172	327,271
– Medium term notes (unsecured) (Note (d))	2,674,225	3,021,715
– Loans from non-controlling interests (unsecured) (Note (e))	–	6,467
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	73,875	78,943
	17,790,745	18,271,662
	21,407,336	20,183,023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

26. BORROWINGS (CONTINUED)

	2022	Group 2021
(a) Loans from financial institutions (secured) (\$'000)	2,068,579	1,793,553
Repayable between	2022 to 2034	2022 to 2034
Effective interest rate (per annum)	0.34% to 7.80%	0.35% to 7.80%
Re-pricing	Two months	Three months
Secured by	Certain investment properties	Certain investment properties
(b) Loans from financial institutions (unsecured) (\$'000)	15,710,507	14,407,979
Repayable between	2022 to 2030	2021 to 2029
Effective interest rate (per annum)	0.40% to 7.83%	0.40% to 7.20%
Re-pricing	One to six months	One to six months
(c) Medium term notes (secured) (\$'000)	394,172	327,271
Repayable between	2026 and 2031	2026 and 2027
Effective interest rate (per annum)	0.84% to 4.38%	0.84% to 4.30%
Re-pricing	Not applicable	Not applicable
Secured by	Certain investment properties	Certain investment properties
(d) Medium term notes (unsecured) (\$'000)	3,142,778	3,552,768
Repayable between	2022 to 2031	2021 to 2031
Effective interest rate (per annum)	0.29% to 4.95%	0.90% to 4.95%
Re-pricing	Not applicable	Not applicable
(e) Loans from non-controlling interests (unsecured) (\$'000)	17,425	22,509
Repayable between	2022 to 2023	2021 to 2023
Effective interest rate (per annum)	4.12% to 4.73%	2.20% to 4.82%
Re-pricing	Six months	Six months
(f) TMK bonds (secured) (\$'000)	73,875	78,943
Repayable between	2024 and 2025	2024 and 2025
Effective interest rate (per annum)	0.41%	0.41%
Re-pricing	Not applicable	Not applicable
Secured by	Certain investment properties	Certain investment properties

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27. DEFERRED INCOME TAXES

Movements in deferred income taxes are as follows:

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
As at 1 April	619,904	471,211	(53,728)	(49,459)
Tax charged/(credited) to:				
– Profit or loss	286,628	159,452	(10,658)	(4,269)
– Other comprehensive income	6,949	(2,366)	–	–
– Equity	(10,937)	(9,482)	–	–
Acquisition of subsidiaries (Note 40(a))	246	6,819	–	–
Disposal of subsidiaries (Note 40(b))	(10,558)	(4,166)	–	–
Deconsolidation of subsidiaries (Note 40(c))	–	(9,251)	–	–
Utilisation of tax benefits	11,383	9,508	–	–
Currency translation differences	3,506	(1,821)	–	–
As at 31 March	907,121	619,904	(64,386)	(53,728)

Tax expense of \$6.1 million (2021: \$2.9 million) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of \$10.9 million (2021: \$9.5 million) relating to perpetual securities distribution is recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately \$456.6 million (2021: \$316.1 million) as at the balance sheet date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date except for an amount of \$218.1 million (2021: \$82.6 million) which will expire between 2022 and 2032 (2021: 2021 to 2031).

Deferred income tax liabilities have not been recognised for the withholding and other taxes that will be payable on unremitted earnings of \$179.4 million (2021: \$116.1 million) of overseas subsidiaries as the timing of the reversal of the temporary differences arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27. DEFERRED INCOME TAXES (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

Group

	Accelerated tax depreciation \$'000	Revaluation gains \$'000	Accrued revenue \$'000	Others \$'000	Total \$'000
Deferred income tax liabilities					
As at 1 April 2021	317,051	345,378	5,386	39,245	707,060
Acquisition of subsidiaries (Note 40(a))	246	–	–	–	246
Disposal of subsidiaries (Note 40(b))	–	–	(6,290)	(4,268)	(10,558)
Charged to:					
– Profit or loss	65,591	220,682	6,293	7,038	299,604
– Other comprehensive income	–	895	–	6,054	6,949
Currency translation differences	2,543	4,690	(1,650)	43	5,626
As at 31 March 2022	385,431	571,645	3,739	48,112	1,008,927
As at 1 April 2020	270,781	247,968	8,780	30,625	558,154
Acquisition of subsidiaries (Note 40(a))	884	–	–	5,935	6,819
Disposal of subsidiaries (Note 40(b))	–	(4,166)	–	–	(4,166)
Deconsolidation of subsidiaries (Note 40(c))	(1,924)	(1,149)	(6,178)	–	(9,251)
Charged/(credited) to:					
– Profit or loss	52,260	103,980	3,150	131	159,521
– Other comprehensive income	–	(5,233)	–	2,867	(2,366)
Currency translation differences	(4,950)	3,978	(366)	(313)	(1,651)
As at 31 March 2021	317,051	345,378	5,386	39,245	707,060
		Perpetual securities \$'000	Provisions \$'000	Tax losses \$'000	Total \$'000
Deferred income tax assets					
As at 1 April 2021		(2,745)	(74,561)	(9,850)	(87,156)
Credited to:					
– Profit or loss		–	(12,244)	(732)	(12,976)
– Equity		(10,937)	–	–	(10,937)
Utilisation of tax benefits		11,383	–	–	11,383
Currency translation differences		–	(88)	(2,032)	(2,120)
As at 31 March 2022		(2,299)	(86,893)	(12,614)	(101,806)
As at 1 April 2020		(2,771)	(74,558)	(9,614)	(86,943)
Charged/(credited) to:					
– Profit or loss		–	81	(150)	(69)
– Equity		(9,482)	–	–	(9,482)
Utilisation of tax benefits		9,508	–	–	9,508
Currency translation differences		–	(84)	(86)	(170)
As at 31 March 2021		(2,745)	(74,561)	(9,850)	(87,156)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27. DEFERRED INCOME TAXES (CONTINUED)

Company

	Accelerated tax depreciation \$'000	Interest income \$'000	Total \$'000
Deferred income tax liabilities			
As at 1 April 2021	904	328	1,232
Credited to profit or loss	(528)	–	(528)
As at 31 March 2022	376	328	704
As at 1 April 2020	1,814	280	2,094
(Credited)/charged to profit or loss	(910)	48	(862)
As at 31 March 2021	904	328	1,232
			Provisions \$'000
Deferred income tax assets			
As at 1 April 2021			(54,960)
Credited to profit or loss			(10,130)
As at 31 March 2022			(65,090)
As at 1 April 2020			(51,553)
Credited to profit or loss			(3,407)
As at 31 March 2021			(54,960)

28. SHARE CAPITAL

Issued and fully paid ordinary shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	Amount \$'000
Balance as at 31 March 2022 and 31 March 2021		
– Ordinary share capital, with no par value	1,524,307	1,524,307
– Series A redeemable preference shares, with no par value	16	1,570,000
	1,524,323	3,094,307

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28. SHARE CAPITAL (CONTINUED)

Issued and fully paid Series A RPS

The Series A RPS confer upon the holders the following rights:

(a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

- (i) Be declared by the directors at any time and from time to time and payable at such time as the directors shall determine; and
- (ii) Be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

(b) Voting

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

- (i) During such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;
- (ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; and
- (iii) Upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

- (i) Variation or abrogation of rights to RPS holders;
- (ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;
- (iii) Issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or
- (iv) Declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

(c) Redemption

The Company has the right to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company

The Company currently operates the following share-based compensation plans: Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholders of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

The outstanding PSU under the Mapletree PSU Plan as at the end of the financial year is summarised below:

	2022 '000	2021 '000
As at 1 April	21,608	22,104
Initial award granted	3,069	3,744
Adjustment for performance targets	2,688	2,774
Forfeited/cancelled	(62)	(502)
Released	(6,650)	(6,512)
As at 31 March	20,653	21,608

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(a) Mapletree PSU Plan and Mapletree RSU Plan (continued)

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

6,649,752 (2021: 6,511,617) PSU released during the financial year were cash-settled.

20,652,683 (2021: 21,607,535) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 20,652,683 (2021: 21,607,535) outstanding PSU has not been determined.

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2022 '000	2021 '000
As at 1 April	6,302	6,715
Initial award granted	2,467	2,342
Adjustment for performance targets	179	960
Forfeited/cancelled	(181)	(390)
Released	(3,362)	(3,325)
As at 31 March	5,405	6,302

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

3,361,517 (2021: 3,325,487) RSU released during the financial year were cash-settled.

5,405,626 (2021: 6,302,413) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 2,398,969 (2021: 2,239,484) outstanding RSU has not been determined.

PSU and RSU that are expected to be cash-settled are measured at their current fair values as at the balance sheet date. The fair value is measured based on the independently assessed value ("IAV") of \$5.81 (2021: \$5.28) as at the balance sheet date.

The total PSU and RSU expense recognised in profit and loss amounts to \$62.1 million (2021: \$68.4 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The outstanding NED RSU under the Mapletree NED RSU Plan at the balance sheet date is summarised below:

	2022 '000	2021 '000
As at 1 April	237	240
Granted	39	47
Exercised	(48)	(50)
As at 31 March	228	237

The NED RSU exercised during the financial year of 47,782 (2021: 50,262) were cash-settled.

228,126 (2021: 236,523) units awarded, vested and outstanding is to be cash-settled. The fair value of the cash-settled award of NED RSU as at the balance sheet date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the balance sheet date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

(c) Share-based compensation plans of subsidiaries

The respective Nomination and Remuneration Committee of the Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd (each the "REIT management company") approved and adopted separate Performance Share Units Plan ("REIT PSU Plan") and Restricted Share Units Plan ("REIT RSU Plan") in the financial year ended 31 March 2017. This is in compliance with the MAS guideline on REIT compensation governance where the plans are linked to performance of the respective REIT. The duration of each share plan is 10 years commencing from July 2016. The first grant of award under the Plans was made in November 2016. The REIT PSU Plan and REIT RSU Plan are available to eligible employees of the subsidiaries and the plans can only be cash-settled.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to \$7.0 million (2021: \$11.3 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$700 million in May 2017 ("2017 Issuance") and \$600 million in August 2021 ("2021 Issuance"). In January 2022, MTSL fully redeemed perpetual securities with an aggregate principal amount of \$625 million issued in January 2017. The perpetual securities are guaranteed by the Company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance, payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2022, total incremental cost of \$11.1 million (2021: \$11.1 million) was recognised in equity as a deduction from proceeds.

(b) Mapletree Logistics Trust

Mapletree Logistics Trust ("MLT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$180 million in September 2017 ("2017 Issuance") and \$400 million in November 2021 ("2021 Issuance"). In November 2021, MLT fully redeemed perpetual securities with an aggregate principal amount of \$250 million issued in May 2016. In terms of distribution payments or in the event of winding up of MLT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MLT, but junior to the claims of all other present and future creditors of MLT. MLT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MLT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.65% per annum for the 2017 Issuance and 3.725% for 2021 Issuance. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

As at 31 March 2022, total incremental cost of \$4.7 million (2021: \$3.8 million) is recognised in equity as a deduction from proceeds.

(c) Mapletree North Asia Commercial Trust

Mapletree North Asia Commercial ("MNACT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$250 million in June 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MNACT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT. MNACT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.50% per annum for the 2021 Issuance. The distribution will be payable semi-annually at the discretion of MNACT and will be non-cumulative.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MNACT.

As at 31 March 2022, total incremental cost of \$2.2 million (2021: \$Nil) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the perpetual securities of MTSL, MLT and MNACT do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. All instruments are presented within equity and distributions are treated as dividends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

30. HEDGING RESERVE

The movements in hedging reserve by risk category are as follows:

	Interest rate risk \$'000	Group Interest rate risk/ Foreign exchange risk \$'000	Total \$'000
31 March 2022			
Beginning of financial year	(76,266)	14,963	(61,303)
Fair value gain	163,202	73,634	236,836
Tax on fair value gain	(3,606)	(2,448)	(6,054)
	83,330	86,149	169,479
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance expense	54,215	(7,940)	46,275
– Foreign exchange	–	(24,101)	(24,101)
Share of hedging reserve from associated companies	120,089	–	120,089
Less: Non-controlling interests	(89,396)	(27,002)	(116,398)
End of financial year	168,238	27,106	195,344
31 March 2021			
Beginning of financial year	(182,985)	14,911	(168,074)
Fair value (loss)/gain	(11,764)	46,901	35,137
Tax on fair value (loss)/gain	725	(3,592)	(2,867)
	(194,024)	58,220	(135,804)
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance expense	59,266	(9,065)	50,201
– Foreign exchange	8,277	(28,927)	(20,650)
Share of hedging reserve from associated companies	27,975	–	27,975
Less: Non-controlling interests	(11,254)	(4,683)	(15,937)
Deconsolidation of subsidiaries	33,494	(582)	32,912
End of financial year	(76,266)	14,963	(61,303)

31. COMMITMENTS

(a) Capital commitments

	2022 \$'000	Group 2021 \$'000
Development expenditure contracted for	1,142,567	1,312,413
Capital expenditure contracted for	5,310	6,712
Commitments in respect of equity participation	315,958	18,670

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

31. COMMITMENTS (CONTINUED)

(b) Proposed merger of Mapletree Commercial Trust ("MCT") and Mapletree North Asia Commercial Trust ("MNACT")

On 31 December 2021, 28 January 2022 and 21 March 2022, Mapletree Commercial Trust Management Ltd. ("MCTM") and Mapletree North Asia Commercial Trust Management Ltd. jointly announced the proposed merger of MCT and MNACT ("Proposed Merger") to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement ("Trust Scheme") in accordance with the Singapore Code on Takeovers and Mergers. The Proposed Merger is subjected to the approvals of (i) MCT Unitholders and MNACT Unitholders; and (ii) certain regulatory authorities which are scheduled after the balance sheet date.

On 21 March 2022, MCTM, manager of MCT and a subsidiary of the Company, announced to undertake a pro-rata non-renounceable preferential offering of up to \$2.2 billion to fund the additional cash requirement of the cash-only consideration of the Proposed Merger. The Company, as the sponsor of MCT, has provided an undertaking to subscribe for the Proposed Preferential Offering for an amount of up to \$2.2 billion and to a voluntary six-month lock-up of its entire unitholdings in the merged entity.

32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of the Group's currency cost of highly probable transactions. In order to achieve this objective, the Group entered into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore, the hedge ratio is 1:1.

In relation to its investments in foreign subsidiaries, associated companies and joint ventures whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There is no significant hedge ineffectiveness for the financial year ended 31 March 2022 in relation to the cash flow and net investment hedges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's currency exposure based on information provided to key management is as follows:

	SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
31 March 2022											
Financial assets											
Cash and cash equivalents	282,169	293,669	647,236	53,858	266,297	88,277	23,863	100,639	13,923	140,240	94,486
Trade and other receivables (including intercompany balances)	16,924,615	6,653,242	12,949,721	28,589	1,945,950	149,794	286,598	2,986,278	1,857,362	652,971	27,680
Financial assets, at FVPL	–	–	–	–	–	48,338	–	–	–	64,097	–
Deposits	12,318	1,399	8,210	1,488	496	3,037	20	156	125	1,253	3,376
	<u>17,219,102</u>	<u>6,948,310</u>	<u>13,605,167</u>	<u>83,935</u>	<u>2,212,743</u>	<u>289,446</u>	<u>310,481</u>	<u>3,087,073</u>	<u>1,871,410</u>	<u>858,561</u>	<u>125,542</u>
Financial liabilities											
Borrowings	6,436,552	3,302,544	2,797,556	2,572,382	2,728,574	424,091	690,210	1,372,077	483,901	306,454	–
Lease liabilities	101,197	48,674	8,205	2,252	1,100	217	2,142	3,541	904	1,674	61,927
Trade and other payables (including intercompany balances)	17,771,847	6,513,523	13,542,078	164,388	1,696,421	205,989	346,811	3,175,077	1,325,745	691,617	86,104
	<u>24,309,596</u>	<u>9,864,741</u>	<u>16,347,839</u>	<u>2,739,022</u>	<u>4,426,095</u>	<u>630,297</u>	<u>1,039,163</u>	<u>4,550,695</u>	<u>1,810,550</u>	<u>999,745</u>	<u>148,031</u>
Net financial (liabilities)/assets	(7,090,494)	(2,916,431)	(2,742,672)	(2,655,087)	(2,213,352)	(340,851)	(728,682)	(1,463,622)	60,860	(141,184)	(22,489)
Net financial liabilities denominated in the respective entities' functional currencies	6,331,217	5,057,873	6,552,160	2,569,515	2,504,254	445,013	799,991	2,081,733	446,402	878,185	23,340
Notional amount of currency forwards, cross currency swaps and options not designated as net investment hedge	736,746	(2,794,104)	(3,387,296)	37,035	(308,242)	(132,397)	(106,764)	(655,183)	(561,951)	(421,617)	–
Loans designated as net investment hedge	–	536,775	–	–	–	–	–	–	179,515	–	–
Currency exposures on financial (liabilities)/assets	(22,531)	(115,887)	422,192	(48,537)	(17,340)	(28,235)	(35,455)	(37,072)	124,826	315,384	851

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
31 March 2021											
Financial assets											
Cash and cash equivalents	395,625	205,847	498,052	42,103	196,267	45,168	27,700	160,718	98,317	85,008	183,549
Trade and other receivables (including intercompany balances)	14,807,351	8,359,217	11,153,707	171,220	1,669,532	177,366	317,721	2,756,730	1,583,841	489,414	69,776
Financial assets, at FVPL	–	–	–	–	–	49,747	–	–	–	66,290	–
Deposits	12,750	18,413	7,635	1,548	530	924	21	164	134	1,883	3,290
	15,215,726	8,583,477	11,659,394	214,871	1,866,329	273,205	345,442	2,917,612	1,682,292	642,595	256,615
Financial liabilities											
Borrowings	6,596,843	3,144,146	2,228,713	2,429,159	2,207,360	403,339	659,441	1,382,752	508,148	201,663	–
Lease liabilities	110,149	69,290	8,369	447	222	42	11	5,205	169	333	50,506
Trade and other payables (including intercompany balances)	15,830,728	8,458,657	11,461,003	295,455	1,362,938	189,885	323,419	2,753,132	1,400,579	597,366	108,834
	22,537,720	11,672,093	13,698,085	2,725,061	3,570,520	593,266	982,871	4,141,089	1,908,896	799,362	159,340
Net financial (liabilities)/assets	(7,321,994)	(3,088,616)	(2,038,691)	(2,510,190)	(1,704,191)	(320,061)	(637,429)	(1,223,477)	(226,604)	(156,767)	97,275
Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	6,442,008	5,900,694	5,089,887	2,457,473	1,965,053	645,865	775,448	1,640,884	403,397	686,184	(94,516)
Notional amount of currency forwards and cross currency swaps not designated as net investment hedge	832,398	(3,435,232)	(2,850,094)	33,557	(337,050)	(127,133)	(112,435)	(459,906)	(376,892)	(319,593)	–
Loans designated as net investment hedge	–	527,207	–	–	–	–	–	–	192,380	–	–
Currency exposures on financial (liabilities)/ assets	(47,588)	(95,947)	201,102	(19,160)	(76,188)	198,671	25,584	(42,499)	(7,719)	209,824	2,759

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Company's financial assets and liabilities are mainly denominated in SGD.

The Group's exposures to currency risk mainly relate to USD exposure for VND functional currency entities, INR, RMB and EUR exposures for SGD functional currency entities.

If the Group's USD, INR, RMB and EUR exposures change against the respective functional currencies by 3.0% (2021: 3.0%) with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

	Group Increase/(decrease)	
	2022 Profit after tax \$'000	2021 Profit after tax \$'000
USD against VND		
– Strengthened	(8,059)	(8,940)
– Weakened	8,059	8,940
INR against SGD		
– Strengthened	7,853	5,225
– Weakened	(7,853)	(5,225)
RMB against SGD		
– Strengthened	10,513	5,007
– Weakened	(10,513)	(5,007)
EUR against SGD		
– Strengthened	3,108	(192)
– Weakened	(3,108)	192

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any equity securities which are classified as financial assets, at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate caps.

The Group enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

The Group is exposed mainly to SOR, USD LIBOR, GBP LIBOR and JPY LIBOR. The Group's treasury function completed the Group's GBP LIBOR and JPY LIBOR transition during the financial year and is managing the Group's USD LIBOR and SOR transition plan. The greatest change will be amendments to the contractual terms of USD LIBOR and SOR referenced floating-rate debt and associated swaps and the corresponding updates of hedge designations.

Hedging relationships for which 'Phase 1' amendments apply

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group has judged that IBOR uncertainty is still present with respect to its cash flow hedges of USD LIBOR and SOR linked borrowings because the hedging instruments and the hedged items have not yet been amended to transit to SOFR and SORA respectively.

The following Phase 1 reliefs are applied to cash flow hedges linked to USD LIBOR and SOR:

- When considering the 'highly probable' requirement, the Group has assumed that USD LIBOR and SOR interest rate on which the Group's hedged debt is based does not change as a result of IBOR reform;
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis the Group has assumed that USD LIBOR and SOR interest rate on which the cash flows of the hedged debt and the interest rate swaps that hedges it are based is not altered by IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Hedging relationships for which 'Phase 2' amendments apply

The Group has judged that IBOR uncertainty is no longer present with respect to its cash flow hedges of GBP LIBOR and JPY LIBOR linked borrowings, once both the hedging instrument and the hedged item have been amended to the alternative benchmark rate with fixed adjustment spreads.

In the financial year, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships that have already transited from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF:

- Hedge designation: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:
 - i) Designating SONIA and TONAR/TORF as a hedged risk;
 - ii) The contractual benchmark rate of the hedged GBP and JPY borrowings have been amended from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF plus an adjustment spread; and/or
 - iii) The variable rate of the hedging interest rate swaps has been amended from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF, with an adjustment spread added to the fixed rate.

These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- Amounts accumulated in the cash flow hedge reserve: When the Group amended its hedge designation for changes to its GBP LIBOR and JPY LIBOR borrowings that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SONIA and TONAR/TORF respectively. The amount is reclassified to profit or loss in the same periods during which the hedged SONIA and TONAR/TORF cash flows affect profit or loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.50% (2021: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by \$21.8 million (2021: \$28.8 million) and higher by \$21.8 million (2021: \$28.8 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by \$53.3 million (2021: \$41.0 million) and lower by \$52.0 million (2021: \$42.4 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. 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 financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as follows:

	Company	
	2022	2021
	\$'000	\$'000
Corporate guarantees provided to financial institutions on loans of subsidiaries	8,903,641	8,608,676
Corporate guarantees provided to financial institutions on loans of a joint venture	563,567	553,614

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables are subject to immaterial credit losses.

(i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics such as asset class, geographic location and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, the Group's credit risk exposure for trade receivables as at 31 March 2022 and 31 March 2021 has been assessed to be immaterial.

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2022 and 31 March 2021 is set out as follows:

	← 3 months or less \$'000	Past due More than 3 months \$'000	→ Total \$'000
31 March 2022			
Gross carrying amount:			
– Past due but not impaired	19,467	21,021	40,488
– Past due and impaired	9,265	5,490	14,755
	<u>28,732</u>	<u>26,511</u>	55,243
Less: Allowance for impairment			(11,007)
Net carrying amount			<u>44,236</u>
31 March 2021			
Gross carrying amount:			
– Past due but not impaired	28,932	7,112	36,044
– Past due and impaired	3,718	11,582	15,300
	<u>32,650</u>	<u>18,694</u>	51,344
Less: Allowance for impairment			(15,224)
Net carrying amount			<u>36,120</u>

The Group's movements in credit loss allowance for trade receivables are as follows:

	2022 \$'000	2021 \$'000
As at 1 April	15,224	9,925
Allowance made	5,812	15,676
Allowance utilised	(3,512)	(5,776)
Allowance reversed	(5,095)	(1,966)
Disposal	(1,496)	(2,548)
Currency translation differences	74	(87)
As at 31 March	<u>11,007</u>	<u>15,224</u>

Other than the above, the Group and the Company believe that no additional loss allowance is necessary in respect of the remaining trade and other receivables in view of the credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

(ii) Financial guarantees

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
Group			
31 March 2022			
Trade and other payables	1,478,422	463,284	73,244
Borrowings and interest payable	4,127,104	15,828,339	3,235,791
Lease liabilities	37,929	112,851	171,850
	5,643,455	16,404,474	3,480,885
31 March 2021			
Trade and other payables	1,448,999	434,063	52,856
Borrowings and interest payable	2,474,960	16,367,533	3,802,184
Lease liabilities	42,597	124,154	166,948
	3,966,556	16,925,750	4,021,988
Company			
31 March 2022			
Trade and other payables	199,035	201,155	38,105
Lease liabilities	11,416	18,037	–
	210,451	219,192	38,105
31 March 2021			
Trade and other payables	181,997	168,131	31,241
Lease liabilities	9,161	18,329	–
	191,158	186,460	31,241

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
Group			
31 March 2022			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	54,521	81,707	16,213
Gross-settled currency forwards and cross currency swaps			
– Receipts	(6,445,865)	(488,348)	–
– Payments	6,595,521	506,330	–
31 March 2021			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	83,040	151,825	20,213
Gross-settled currency forwards and cross currency swaps			
– Receipts	(5,849,438)	(576,485)	–
– Payments	5,989,985	633,693	–

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at 31 March 2022 and 31 March 2021, the Group is required by the financial institutions to maintain a consolidated tangible net worth of not less than \$1.0 billion.

There are no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Financial instruments by category

The following table sets out the financial instruments as at the balance sheet date:

	Group \$'000	Company \$'000
31 March 2022		
Financial assets, at FVPL	321,955	–
Financial assets, at amortised cost	2,778,749	10,214,098
Financial liabilities, at FVPL	189,864	–
Financial liabilities, at amortised cost	23,709,560	467,498
31 March 2021		
Financial assets, at FVPL	164,601	–
Financial assets, at FVOCI	68,178	–
Financial assets, at amortised cost	2,688,592	9,500,471
Financial liabilities, at FVPL	311,156	–
Financial liabilities, at amortised cost	22,417,125	406,157

33. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within 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)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the balance sheet date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2022 and 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 March 2022				
Financial assets				
Derivative financial instruments	–	262,919	–	262,919
Financial assets, at FVPL	–	–	59,036	59,036
	–	262,919	59,036	321,955
Financial liabilities				
Derivative financial instruments	–	(189,864)	–	(189,864)
Non-financial assets				
Investment properties	–	–	45,928,157	45,928,157
Properties under development	–	–	1,791,067	1,791,067
Property, plant and equipment	–	–	145,305	145,305
	–	–	47,864,529	47,864,529
31 March 2021				
Financial assets				
Derivative financial instruments	–	103,547	–	103,547
Financial assets, at FVPL	–	–	61,054	61,054
Financial assets, at FVOCI	–	–	68,178	68,178
	–	103,547	129,232	232,779
Financial liabilities				
Derivative financial instruments	–	(311,156)	–	(311,156)
Non-financial assets				
Investment properties	–	–	42,957,430	42,957,430
Properties under development	–	–	1,606,316	1,606,316
Property, plant and equipment	–	–	132,485	132,485
	–	–	44,696,231	44,696,231

(b) Valuation techniques

(i) Financial assets and financial liabilities at fair value

The fair value of financial instruments traded in active markets is based on quoted market prices as at the balance sheet date. The quoted market price used for the quoted financial instruments held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps, interest rate caps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates as at the balance sheet date. These instruments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets, at FVPL and FVOCI are classified as Level 3 and are determined using the present value of the estimated future cash flows and net asset values of the investee companies respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques (continued)

(ii) *Non-financial assets at fair value*

Level 3 fair values of the Group's investment properties, properties under development and leasehold land and building classified under property, plant and equipment have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth over the unexpired lease term.
- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Discounted cash flows – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and prevailing market conditions.
- Residual value – Properties under development are valued, as a starting point, using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed as at the balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

Fair values of investment properties and properties under development are determined by external independent valuers. The valuations of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

Management is of the view that the valuation methods and estimates adopted and considered by professional valuers were based on information available and reflective of market conditions as at 31 March 2022. Certain valuation reports have highlighted that with the uncertainty of the COVID-19 outbreak, the valuation of these properties subsequent to the balance sheet date may be subjected to more fluctuation than during normal market conditions and have recommended to keep the valuation of these properties under frequent review.

(iii) *Financial assets and financial liabilities not carried at fair values*

The carrying values of trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of \$3.2 billion (2021: \$3.4 billion) whose fair value amounted to \$3.2 billion (2021: \$3.6 billion), determined from adjusted quoted prices.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value

The movements of non-financial assets classified under Level 3 for investment properties are presented in Note 18, properties under development in Note 19 and leasehold land and building under property, plant and equipment in Note 20.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	Income capitalisation	Capitalisation rate - Singapore: 3.4% to 9.5% (2021: 3.5% to 9.5%) - Others: 2.6% to 10.5% (2021: 2.6% to 11.0%)	The higher the capitalisation rate, the lower the fair value.
	Direct comparison	Adjusted price - Singapore: Not applicable (2021: \$27,599 psm) - Others: \$1,779 to \$15,716 psm (2021: \$1,860 to \$15,222 psm)	The higher the adjusted price, the higher the fair value.
	Term and reversion	Term and reversion rate Others: 4.2% to 5.5% (2021: Not applicable)	The higher the term and reversion rate, the lower the fair value.
	Discounted cash flows	Discount rate - Singapore: 6.5% to 12.5% (2021: 6.5% to 12.5%) - Others: 2.3% to 15.0% (2021: 2.3% to 16.0%)	The higher the discount rate, the lower the fair value.
		Terminal yield - Singapore: 3.6% to 7.8% (2021: 3.8% to 7.8%) - Others: 2.7% to 11.5% (2021: 2.7% to 11.0%)	The higher the terminal yield, the lower the fair value.
	Residual value	Gross development valuation Singapore: \$18,303 psm (2021: \$18,115 psm)	The higher the gross development valuation, the higher the fair value.
		Development cost Singapore: \$4,164 psm (2021: \$4,164 psm)	The higher the development cost, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value (continued)

Description	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Properties under development	Direct comparison	Adjusted price • Others: \$94 to \$272 psm (2021: \$59 to \$1,241 psm)	The higher the adjusted price, the higher the fair value.
	Discounted cash flows	Discount rate • Others: 6.3% to 17.0% (2021: 6.4% to 17.0%)	The higher the discount rate, the lower the fair value.
		Terminal yield • Others: 4.6% to 8.5% (2021: 4.7% to 8.5%)	The higher the terminal yield, the lower the fair value.
	Residual value	Gross development valuation • Others: \$657 to \$18,786 psm (2021: \$556 to \$17,478 psm)	The higher the gross development valuation, the higher the fair value.
		Development cost • Others: \$256 to \$7,951 psm (2021: \$389 to \$6,009 psm)	The higher the development cost, the lower the fair value.
Leasehold land and building classified as property, plant and equipment	Discounted cash flows	Discount rate • Others: 11.3% (2021: 12.5%)	The higher the discount rate, the lower the fair value.
		Terminal yield • Others: 8.8% (2021: 8.5%)	The higher the terminal yield, the lower the fair value.

34. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

35. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year:

(a) Transactions with related parties

	Group	
	2022	2021
	\$'000	\$'000
Leasing and other services to related corporations	30,548	41,260
Purchase of goods/services from related corporations	5,170	4,583
Fees from provision of fund management services to associated companies	221,370	142,449
Dividend income from associated companies	186,933	231,816
Dividend income from joint ventures	28,633	94,454
Interest expense to related corporations	68,114	66,883
Trustee fees to Trustee	1,865	1,906
Return of capital from associated companies	8,464	159,881
Return of capital from a joint venture	–	224,989

(b) Key management personnel compensation

	Group	
	2022	2021
	\$'000	\$'000
Salaries and other short-term employee benefits	27,596	25,146
Post-employment benefits – contribution to CPF	223	213
Share-based compensation expenses	37,566	36,128
	65,385	61,487

Salaries and other short-term employee benefits disclosed include bonus allocated to the key management personnel for the financial year. Bonus that were accrued but not allocated will be disclosed in the corresponding financial years when allocated.

(c) PSU and RSU granted to key management

During the financial year, the Group granted 3,189,313 PSU and 2,060,900 RSU (2021: 3,682,797 PSU and 2,077,250 RSU) to key management of the Group under the share-based compensation plans as set out in Note 28. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding PSU and RSU as at 31 March 2022 granted by the Group to key management of the Group were 23,414,596 and 4,787,840 (2021: 24,437,102 and 6,402,880) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

36. DIVIDENDS

	Group and Company	
	2022	2021
	\$'000	\$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the prior financial year of \$1,000 (2021: \$1,000) per redeemable preference share	15,700	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the prior financial year of 14.6493 cents (2021: 15.3250 cents) per ordinary share	223,300	233,600
	239,000	249,300

At the Annual General Meeting to be held, the following dividends will be proposed:

- Final exempt (one-tier) redeemable preference share dividend of \$1,000 (2021: \$1,000) per redeemable preference share amounting to \$15.7 million (2021: \$15.7 million); and
- Final exempt (one-tier) ordinary share dividend of 20.1469 cents (2021: 14.6493 cents) per ordinary share amounting to \$307.1 million (2021: \$223.3 million).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

37. SEGMENT REPORTING

The operating segments are determined based on the segment reports reviewed by the Executive Management Committee ("EMC") for strategic and operational decision-making purposes. The EMC comprises the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Corporate Officer, Group Chief Development Officer, Head of Operations System & Control and the heads of each business unit.

The EMC considers the business from both a geographic and business segment perspective.

The following summary describes the operations from the business segment perspective:

- **South East Asia and Group Retail**
Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia
- **Logistics Development**
Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam
- **China**
Developer/investor/manager of properties in China
- **India**
Developer/investor/manager of properties in India
- **Australia and North Asia**
Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
- **Group Lodging**
Developer/investor/manager of global lodging properties in North America, the United Kingdom and Oakwood
- **Europe and USA**
Developer/investor/manager of properties in Europe, North America and the United Kingdom
- **Singapore-listed REITs**
Mapletree Logistics Trust, Mapletree Commercial Trust, Mapletree North Asia Commercial Trust and Mapletree Industrial Trust
- **Others**
Corporate departments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

37. SEGMENT REPORTING (CONTINUED)

The segment information provided to the EMC for the reportable segments is as follows:

	South East Asia and Group Retail \$'000	Logistics Development \$'000	China \$'000	India \$'000	Australia and North Asia \$'000	Group Lodging \$'000	Europe and USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
2022										
Revenue	259,566	93,631	57,476	79,110	79,313	275,945	352,539	1,690,871	(10,210)	2,878,241
Segmental results										
Earnings/(losses) before revaluation gains/ (losses), interest and tax	158,122	30,216	56,236	67,440	48,181	113,318	374,425	1,382,350	(400,456)	1,829,832
Net revaluation gain/ (loss) on investment properties and properties under development	18,592	347,652	(524)	19,803	19,796	145,013	107,140	427,830	53,544	1,138,846
Share of profit in associated companies and joint ventures	23,997	–	(58,969)	–	19,274	37,370	624,520	111,409	–	757,601
	200,711	377,868	(3,257)	87,243	87,251	295,701	1,106,085	1,921,589	(346,912)	3,726,279
Finance costs – net	–	–	–	–	–	–	–	(238,250)	(216,506)	(454,756)
Income tax expense	–	–	–	–	–	–	–	(279,087)	(260,837)	(539,924)
Profit for the financial year										2,731,599
Segment assets	3,749,831	4,302,342	3,090,210	1,421,416	2,217,362	4,946,304	5,207,847	33,102,751	197,409	58,235,472
Segment liabilities	258,208	511,326	188,167	108,508	115,242	208,563	156,386	12,959,542	10,613,137	25,119,079
Other segment items										
Depreciation and amortisation	(16,398)	(149)	(534)	(671)	(713)	(5,444)	(5,390)	(2,124)	(6,742)	(38,165)
	Singapore \$'000	South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	India \$'000	Others \$'000	Total \$'000
2022										
Geography information										
Revenue	919,026	197,680	375,518	322,915	224,740	191,525	423,569	86,281	136,987	2,878,241
Non-current assets	15,862,668	2,387,733	9,901,267	7,502,607	4,376,444	3,482,398	5,953,373	1,380,315	3,027,485	53,874,290
Total assets	16,590,945	2,950,727	11,725,176	7,578,089	4,720,026	3,828,212	6,113,337	1,568,284	3,160,676	58,235,472

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail \$'000	Logistics Development \$'000	China \$'000	India \$'000	Australia and North Asia \$'000	Group Lodging \$'000	Europe and USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
2021										
Revenue	408,790	95,869	13,722	81,407	61,866	267,536	375,840	1,583,398	(6,596)	2,881,832
Segmental results										
Earnings/(losses) before revaluation gains/ (losses), interest and tax	221,132	59,308	4,134	68,069	41,189	60,378	239,520	2,182,815	(288,757)	2,587,788
Net revaluation (loss)/ gain on investment properties and properties under development	(30,772)	248,904	54	2,529	325,513	(90,600)	48,106	(442,719)	39,024	100,039
Share of profit in associated companies and joint ventures	8,108	2,006	16,486	–	46	2,022	207,438	25,212	–	261,318
	198,468	310,218	20,674	70,598	366,748	(28,200)	495,064	1,765,308	(249,733)	2,949,145
Finance costs – net	–	–	–	–	–	–	–	(241,133)	(203,954)	(445,087)
Income tax expense	–	–	–	–	–	–	–	(199,879)	(195,734)	(395,613)
Profit for the financial year										2,108,445
Segment assets	3,781,082	3,537,891	2,795,027	1,197,476	2,139,888	3,860,560	5,828,597	30,085,897	373,064	53,599,482
Segment liabilities	227,276	418,071	184,077	90,610	118,156	205,413	213,346	11,984,158	10,191,537	23,632,644
Other segment items										
Depreciation and amortisation	(17,868)	(148)	(213)	(300)	(497)	(5,132)	(4,868)	(2,073)	(8,925)	(40,024)
	Singapore \$'000	South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	India \$'000	Others \$'000	Total \$'000

2021

Geography information

Revenue	959,429	351,559	256,397	305,200	207,350	260,477	361,912	81,407	98,101	2,881,832
Non-current assets	15,574,979	2,134,868	7,902,444	7,321,994	3,614,768	3,157,136	5,916,809	1,201,203	2,643,565	49,467,766
Total assets	16,371,657	2,624,880	9,600,884	7,362,839	3,896,392	3,561,308	6,099,678	1,324,113	2,757,731	53,599,482

Sales between segments are carried out at market terms. The revenue from external parties reported to the EMC is measured in a manner consistent with that in the statement of profit or loss.

The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of operating profits in associated companies and joint ventures. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Excluding the Singapore-listed REITs, borrowings, finance income and finance expenses are not allocated to segments but grouped under "others" (comprising corporate departments) as such liabilities and expenses are centrally monitored at the corporate level.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP

(a) Subsidiaries

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2022 %	2021 %
Held by the Company				
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	100	100
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	100	100
The HarbourFront Pte Ltd	Investment holding and property owner	Singapore	100	100
Held by subsidiaries				
Beijing Yinhe Yongtai Business Management Co., Ltd.	Property owner	China	100	100
Guangzhou Xingjian Xingsui Real Estate Co., Ltd	Property owner	China	100	100
Wuhan Illinois Business Management Co.,Ltd	Property owner	China	100	100
Adamas Builders Private Limited	Property owner	India	100	100
Faery Estates Private Limited	Property owner	India	100	100
Vikhroli Business City Private Limited	Property owner	India	100	100
Nova Asset (Dublin) Limited	Property owner	Ireland	100	100
Godo Kaisha Namba 3-Chome Kaihatsu Jigyo	Property owner	Japan	100	100
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	Property owner	Korea	69	69
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	100	100
Pine (UK) Holdings Ltd	Management services	The United Kingdom	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(a) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2022 %	2021 %
Held by subsidiaries (continued)				
Coventry Assets (UK) Limited	Property owner	The United Kingdom	100	100
Boulevard City LLC	Property owner	The United States	100	100
College Park Asset LLC ¹	Property owner	The United States	100	–
Chester Loft LLC	Property owner	The United States	100	100
EM Chestnut Venture LLC	Property owner	The United States	100	97
South Sixth Office LLC	Property owner	The United States	–	100
Oakwood Worldwide (US) LP	Management services	The United States	100	100
Uptown Broadway LLC	Property owner	The United States	–	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	100	100
HarbourFront Two Pte Ltd	Property owner	Singapore	100	100
Oakwood Worldwide (Asia) Pte. Ltd.	Management services	Singapore	100	100
Mapletree Logistic Trust ² – Real Estate Investment Trust	Property owner	Singapore	32	31
Mapletree North Asia Commercial Trust ² – Real Estate Investment Trust	Property owner	Singapore	38	37
Mapletree Commercial Trust ² – Real Estate Investment Trust	Property owner	Singapore	33	32
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(b) Associated companies

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2022 %	2021 %
Held by subsidiaries				
Mapletree Industrial Trust – Real Estate Investment Trust	Property owner	Singapore	26	27
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	35	34
MUSEL Private Trust	Investment holding and property owner	Singapore/ The United States/ Europe	34	34
MASCOT Private Trust	Investment holding and property owner	Singapore/ Australia	25	25
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom/ Europe	37	37
Mapletree US Income Commercial Trust (MUSIC) ¹	Investment holding and property owner	Singapore/ The United States	19	–
Mapletree US Logistics Private Trust (MUSLOG) ¹	Investment holding and property owner	Singapore/ The United States	19	–

(c) Joint venture

Name of company	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2022 %	2021 %
Held by subsidiary				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	50	50

¹ Incorporated/acquired/syndicated during the financial year

² Control of the REITs without majority equity interest and voting power (Note 17)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") is as follows:

	2022 \$'000	Group 2021 \$'000
MLT	4,835,422	3,909,627
MCT	3,900,620	3,854,102
MNACT	2,698,421	2,743,308
Others	29,638	39,637
	11,464,101	10,546,674

The REITs are regulated by the Monetary Authority of Singapore and supervised by the Singapore Exchange Securities Trading Limited for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with the REITs are either subjected to review by the trustee of the REITs or significant transactions must be approved by a majority of votes by the remaining unitholders in the REITs at a meeting of unitholders. Under the respective trust deeds, neither the Group nor any other unitholders have the right to transfer assets (or part therefore) of the REITs to other entities within or outside of the Group.

Set out below are the summarised financial information of the REITs. These are presented before intra-group eliminations.

Summarised statements of financial position

	MLT \$'000	MCT \$'000	MNACT \$'000
31 March 2022			
Assets			
– Current assets	495,966	133,393	276,725
– Non-current assets	13,193,874	8,851,130	8,179,334
Liabilities			
– Current liabilities	(903,322)	(568,036)	(639,855)
– Non-current liabilities	(5,116,741)	(2,622,950)	(3,211,428)
Net assets	7,669,777	5,793,537	4,604,776
Net assets excluding perpetual securities attributable to NCI	4,835,422	3,900,620	2,698,421
31 March 2021			
Assets			
– Current assets	362,868	206,551	272,714
– Non-current assets	10,841,805	8,744,033	7,815,959
Liabilities			
– Current liabilities	(474,886)	(186,437)	(366,877)
– Non-current liabilities	(4,610,601)	(3,055,179)	(3,336,673)
Net assets	6,119,186	5,708,968	4,385,123
Net assets excluding perpetual securities attributable to NCI	3,909,627	3,854,102	2,743,308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of comprehensive income

	MLT \$'000	MCT \$'000	MNACT \$'000	MIT \$'000
2022				
Revenue	678,550	499,475	426,676	–
Profit before income tax	993,709	347,024	53,552	–
Income tax expense	(210,281)	(5)	(31,551)	–
Profit after income tax	783,428	347,019	22,001	–
Other comprehensive income	76,494	44,491	89,972	–
Total comprehensive income	859,922	391,510	111,973	–
Total comprehensive income allocated to NCI	574,411	263,979	69,813	–
Dividends paid to NCI	(257,673)	(217,461)	(144,929)	–
2021				
Revenue	561,140	478,997	391,415	99,106
Profit before income tax	565,719	68,609	(228,103)	72,495
Income tax expense	(101,709)	(3)	(36,459)	–
Profit after income tax	464,010	68,606	(264,562)	72,495
Other comprehensive income/(loss)	11,554	5,427	(47,759)	(6,879)
Total comprehensive income	475,564	74,033	(312,321)	65,616
Total comprehensive income allocated to NCI	327,562	49,991	(193,724)	46,658
Dividends paid to NCI	(221,502)	(113,770)	(71,747)	(88,946)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of cash flows

	MLT \$'000	MCT \$'000	MNACT \$'000
2022			
Net cash generated from operating activities	493,928	363,625	315,857
Net cash used in investing activities	(1,622,231)	(18,840)	(519,419)
Net cash generated from/(used in) financing activities	1,179,984	(413,158)	197,616
Net increase/(decrease) in cash and cash equivalents	51,681	(68,373)	(5,946)
2021			
Net cash generated from operating activities	446,640	355,435	313,106
Net cash used in investing activities	(1,270,399)	(13,737)	(133,859)
Net cash generated from/(used in) financing activities	950,027	(215,012)	(136,215)
Net increase in cash and cash equivalents	126,268	126,686	43,032

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

40. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND JOINT VENTURES

(a) Acquisition of subsidiaries which does not constitute a business combination

The cash flows and net assets of subsidiaries acquired are provided below:

	2022	Group 2021
	\$'000	\$'000
Cash and cash equivalents	15,995	267,455
Trade and other receivables	24,686	11,363
Other assets	392	28,660
Investment properties (Note 18)	208,742	1,811,919
Properties under development (Note 19)	102,126	116,435
Property, plant and equipment (Note 20)	2,420	–
Trade and other payables	(11,518)	(362,601)
Deferred income tax liabilities (Note 27)	(246)	(6,819)
Borrowings	(1,679)	(479,485)
Net assets acquired/Total purchase consideration	340,918	1,386,927
Less:		
Cash of subsidiaries acquired	(15,995)	(267,455)
Acquisition cost paid in prior years	–	(385,000)
Deferred purchase consideration	(69,058)	(50,375)
Cash outflow on acquisition	255,865	684,097

(b) Disposal of subsidiaries and joint ventures

	2022	Group 2021
	\$'000	\$'000
Cash and cash equivalents	72,501	120,648
Trade and other receivables	49,147	81,110
Other assets	11,290	2,167
Assets of disposal group held for sale *	4,316,307	–
Investments in joint ventures	–	54,289
Investment properties (Note 18)	1,735,738	1,969,100
Property under development (Note 19)	–	57,576
Property, plant and equipment (Note 20)	–	28
Trade and other payables	(84,397)	(66,809)
Borrowings	(3,624,057)	(1,749,167)
Deferred income tax liabilities (Note 27)	(10,558)	(4,166)
Net assets disposed	2,465,971	464,776
Equity interest retained in associated companies	(1,124,223)	(299,925)
Gain on disposal (Note 5)	126,223	43,183
Release of foreign currency translation reserve and hedging reserve	(1,093)	(10,683)
	1,466,878	197,351
Less:		
Cash of subsidiaries disposed	(72,501)	(120,648)
Cash inflow on disposal	1,394,377	76,703

* During the financial year, the assets were acquired with a view to resale and subsequently disposed to newly incorporated funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

40. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND JOINT VENTURES (CONTINUED)

(c) Deconsolidation of subsidiaries

	Group 2021 \$'000
Cash and cash equivalents	212,691
Trade and other receivables	62,338
Other assets	1,562
Derivative financial assets	4,012
Investment in a joint venture	1,179,280
Investment properties (Note 18)	6,419,430
Property, plant and equipment (Note 20)	150
Intangible assets (Note 23)	8,327
Trade and other payables	(245,457)
Derivative financial liabilities	(67,162)
Borrowings	(3,313,283)
Lease liabilities	(27,041)
Deferred income tax liabilities (Note 27)	(9,251)
Non-controlling interests	(2,477,761)
Net assets deconsolidated	1,747,835
Equity interest retained in associated companies	(2,609,746)
Gain on deconsolidation of subsidiaries (Note 5)	829,991
Release of foreign currency translation reserve and hedging reserve	31,920
	–
Less:	
Cash of subsidiaries deconsolidated	(212,691)
Cash outflow on deconsolidation	(212,691)

Included in gain on deconsolidation of subsidiaries was gain attributable to measurement of retained equity interest at fair value on the date when control was lost.

41. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2022 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

42. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 18 May 2022.

MAPLETREE TREASURY SERVICES LIMITED
(Incorporated in Singapore. Registration Number: 200404563Z)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2023

MAPLETREE TREASURY SERVICES LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2023

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	4
Statements of Profit or Loss	7
Statements of Comprehensive Income	8
Statements of Financial Position	9
Statement of Changes in Equity - Group	10
Statement of Changes in Equity - Company	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	14

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

The directors present their statement to the member together with the audited statements of profit or loss, statements of comprehensive income, statements of financial position and statement of changes in equity of the Company and of the Group, and the audited consolidated statement of cash flows of the Group for the financial year ended 31 March 2023.

In the opinion of the directors,

- (a) The statements of profit or loss, statements of comprehensive income, statements of financial position and statement of changes in equity of the Company and of the Group, and the consolidated statement of cash flows of the Group set out on pages 7 to 56 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2023 and the financial performance, changes in equity of the Company and of the Group and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) As at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office as at the date of this statement are as follows:

Hiew Yoon Khong
Koh Mui Ai

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office as at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	<u>Holdings registered in name of director</u>		<u>Holdings in which director is deemed to have an interest</u>	
	<u>As at 31 March 2023</u>	<u>As at 1 April 2022</u>	<u>As at 31 March 2023</u>	<u>As at 1 April 2022</u>
CapitaLand Investment Limited <u>(Ordinary shares)</u>				
Hiew Yoon Khong	105,550	105,550	-	-
Singapore Technologies Engineering Ltd <u>(Ordinary shares)</u>				
Hiew Yoon Khong	-	-	30,000	30,000
Koh Mui Ai	-	-	45,000	45,000
Singapore Telecommunications Limited <u>(Ordinary shares)</u>				
Koh Mui Ai	-	-	30,000	30,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as at the end of the financial year.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.



HIEW YOON KHONG
Director

13 June 2023



KOH MUI AI
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED**

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Treasury Services Limited (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2023, and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the statements of profit or loss of the Company and the Group for the financial year ended 31 March 2023;
- the statements of comprehensive income of the Company and the Group for the financial year then ended;
- the statements of financial position of the Company and the Group as at 31 March 2023;
- the statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

Independence

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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED (continued)**

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement 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 Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We communicate with the directors 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 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, 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Sim May Ling Theresa.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 13 June 2023

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2023

	Note	<u>Group</u>		<u>Company</u>	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue					
- Interest income	3	514,919	379,943	508,840	366,436
Other gains/(losses)					
- Changes in fair value of derivative financial instruments		128,740	(36,026)	128,740	(36,026)
- Currency exchange - net	5	(171,209)	(16,195)	(171,308)	(16,177)
Expenses					
- Professional fees		(515)	(589)	(500)	(561)
- Finance cost	6	(394,626)	(175,780)	(391,654)	(172,249)
- Others		(78)	(84)	(76)	(82)
Profit before income tax		77,231	151,269	74,042	141,341
Income tax expense	7	(13,119)	(24,660)	(12,567)	(23,080)
Profit for the financial year		64,112	126,609	61,475	118,261
Profit attributable to:					
Holder of ordinary shares of the Company		14,262	62,271	11,625	53,923
Perpetual securities holders		49,850	64,338	49,850	64,338
		64,112	126,609	61,475	118,261

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	<u>Group</u>		<u>Company</u>	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Profit for the financial year		64,112	126,609	61,475	118,261
Other comprehensive income/(loss):					
<i>Items that may be reclassified subsequently to profit and loss:</i>					
Cash flow hedges	19				
- Fair value gains		23,537	22,474	23,537	22,474
- Reclassification		2,263	9,691	2,263	9,691
		25,800	32,165	25,800	32,165
Currency translation differences arising from consolidation of financial statements of subsidiaries		(216)	160	-	-
Other comprehensive income for the financial year, net of tax		25,584	32,325	25,800	32,165
Total comprehensive income for the financial year		89,696	158,934	87,275	150,426
Total comprehensive income attributable to:					
Holder of ordinary shares of the Company		39,846	94,596	37,425	86,088
Perpetual securities holders		49,850	64,338	49,850	64,338
		89,696	158,934	87,275	150,426

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2023

	Note	2023 \$'000	Group 2022 \$'000	2023 \$'000	Company 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	13,343	16,293	11,212	10,504
Derivative financial instruments	9	108,916	43,237	108,916	43,237
Other receivables	10	557,620	449,497	549,696	443,049
Loans to related companies	11	1,108,387	1,184,503	1,098,560	1,130,336
		<u>1,788,266</u>	<u>1,693,530</u>	<u>1,768,384</u>	<u>1,627,126</u>
Non-current assets					
Loans to related companies	11	15,094,545	14,242,356	15,013,121	14,243,480
Derivative financial instruments	9	13,515	25,798	13,515	25,798
Investments in subsidiaries	12	-	-	1,127	1,127
Intangible asset	13	-	-	-	-
Deferred income taxes	14	501	193	501	193
		<u>15,108,561</u>	<u>14,268,347</u>	<u>15,028,264</u>	<u>14,270,598</u>
Total assets		<u>16,896,827</u>	<u>15,961,877</u>	<u>16,796,648</u>	<u>15,897,724</u>
LIABILITIES					
Current liabilities					
Other payables	15	10,519,728	9,939,410	10,525,046	9,941,185
Derivative financial instruments	9	67,160	131,935	67,160	131,935
Borrowings	16	291,832	715,910	199,940	662,249
Current income tax liabilities		4,919	14,074	4,403	12,475
		<u>10,883,639</u>	<u>10,801,329</u>	<u>10,796,549</u>	<u>10,747,844</u>
Non-current liabilities					
Derivative financial instruments	9	7,234	40,126	7,234	40,126
Borrowings	16	4,256,699	3,419,487	4,256,699	3,419,487
		<u>4,263,933</u>	<u>3,459,613</u>	<u>4,263,933</u>	<u>3,459,613</u>
Total liabilities		<u>15,147,572</u>	<u>14,260,942</u>	<u>15,060,482</u>	<u>14,207,457</u>
NET ASSETS		<u>1,749,255</u>	<u>1,700,935</u>	<u>1,736,166</u>	<u>1,690,267</u>
EQUITY					
Share capital	17	1,000	1,000	1,000	1,000
Retained earnings		435,062	412,326	421,691	401,592
Hedging reserve	19	11,063	(14,737)	11,063	(14,737)
Foreign currency translation reserve		(282)	(66)	-	-
Perpetual securities	18	1,302,412	1,302,412	1,302,412	1,302,412
Total equity		<u>1,749,255</u>	<u>1,700,935</u>	<u>1,736,166</u>	<u>1,690,267</u>

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 March 2023

	Share capital \$'000	Retained earnings \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Perpetual securities \$'000	Total \$'000
As at 1 April 2022	1,000	412,326	(14,737)	(66)	1,302,412	1,700,935
Total comprehensive income for the financial year	-	14,262	25,800	(216)	49,850	89,696
Perpetual securities - distribution paid	-	-	-	-	(49,850)	(49,850)
Tax credit arising from perpetual securities distribution	-	8,474	-	-	-	8,474
As at 31 March 2023	1,000	435,062	11,063	(282)	1,302,412	1,749,255
As at 1 April 2021	1,000	344,548	(46,902)	(226)	1,330,087	1,628,507
Total comprehensive income for the financial year	-	62,271	32,165	160	64,338	158,934
Issuance of perpetual securities, net of transaction costs	-	-	-	-	594,523	594,523
Perpetual securities - distribution paid	-	-	-	-	(66,967)	(66,967)
Redemption of perpetual securities, net of transaction costs	-	(5,431)	-	-	(619,569)	(625,000)
Tax credit arising from perpetual securities distribution	-	10,938	-	-	-	10,938
As at 31 March 2022	1,000	412,326	(14,737)	(66)	1,302,412	1,700,935

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 March 2023

	Share capital \$'000	Retained earnings \$'000	Hedging reserve \$'000	Perpetual securities \$'000	Total \$'000
As at 1 April 2022	1,000	401,592	(14,737)	1,302,412	1,690,267
Total comprehensive income for the financial year	-	11,625	25,800	49,850	87,275
Perpetual securities - distribution paid	-	-	-	(49,850)	(49,850)
Tax credit arising from perpetual securities distribution	-	8,474	-	-	8,474
As at 31 March 2023	1,000	421,691	11,063	1,302,412	1,736,166
As at 1 April 2021	1,000	342,162	(46,902)	1,330,087	1,626,347
Total comprehensive income for the financial year	-	53,923	32,165	64,338	150,426
Issuance of perpetual securities, net of transaction costs	-	-	-	594,523	594,523
Perpetual securities - distribution paid	-	-	-	(66,967)	(66,967)
Redemption of perpetual securities, net of transaction costs	-	(5,431)	-	(619,569)	(625,000)
Tax credit arising from perpetual securities distribution	-	10,938	-	-	10,938
As at 31 March 2022	1,000	401,592	(14,737)	1,302,412	1,690,267

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Profit for the financial year		64,112	126,609
Adjustments for:			
- Income tax expense	7	13,119	24,660
- Changes in fair value of derivative financial instruments		(128,740)	36,026
- Interest income	3	(514,919)	(379,943)
- Currency exchange - net	5	171,209	16,195
- Finance cost	6	394,626	175,780
- Amortisation of intangible asset	13	-	2
Operating cash flow before working capital changes		(593)	(671)
Change in operating assets and liabilities			
- Other receivables		(22,909)	(8,717)
- Other payables		794,202	728,019
- Loans to related companies		(1,437,796)	(827,085)
Cash used in operations		(667,096)	(108,454)
Interest received		404,842	251,760
Income tax paid		(14,058)	(16,396)
Net cash (used in)/generated from operating activities		(276,312)	126,910
Cash flows from financing activities			
Loan proceeds from financial institutions		8,751,549	11,835,426
Repayment of loans from financial institutions		(8,141,507)	(11,640,986)
Repayment of medium term notes		-	(200,000)
Proceeds from issuance of perpetual securities		-	600,000
Redemption of perpetual securities		-	(625,000)
Incremental issuance cost on perpetual securities paid		-	(5,477)
Perpetual securities distribution paid		(49,850)	(66,967)
Interest paid		(289,100)	(166,785)
Net cash generated from/(used in) financing activities		271,092	(269,789)
Net decrease in cash and cash equivalents		(5,220)	(142,879)
Cash and cash equivalents at beginning of financial year		16,293	159,366
Effects of currency translation on cash and cash equivalents		2,270	(194)
Cash and cash equivalents at end of financial year	8	13,343	16,293

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2023

Reconciliation of liabilities arising from financing activities

	Loans from financial institutions \$'000	Medium term notes \$'000
As at 1 April 2022	2,788,502	1,346,895
Proceeds	8,751,549	-
Repayment	(8,141,507)	-
Financing fees paid	(10,812)	-
Non-cash changes:		
- Financing fees expenses	12,567	577
- Currency translation differences	(199,240)	-
As at 31 March 2023	3,201,059	1,347,472
As at 1 April 2021	2,574,123	1,546,298
Proceeds	11,835,426	-
Repayment	(11,640,986)	(200,000)
Financing fees paid	(7,871)	-
Non-cash changes:		
- Financing fees expenses	12,574	597
- Currency translation differences	15,236	-
As at 31 March 2022	2,788,502	1,346,895

The accompanying notes form an integral part of these financial statements.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Mapletree Treasury Services Limited (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

The principal activity of the Company and its subsidiaries (the "Group") are those relating to the provision of financial and treasury operations services to the immediate holding company, Mapletree Investments Pte Ltd and related companies. Related companies include the Company's fellow subsidiaries and immediate holding company's associates and joint ventures.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no critical accounting estimates and assumptions identified by management.

2.2 Interpretations and amendments to published standards effective in 2022

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.3 Revenue recognition

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of the subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(ii) *Acquisitions*

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the net identifiable assets acquired is recorded as goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.16 "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.5 Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 10 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Financial assets

(a) Classification and measurement

The Group classifies its financial assets as 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.6 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

Debt instruments mainly comprise cash and cash equivalents, other receivables (amounts due from related companies and a subsidiary) and loans to related companies.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20(b) details how the Group determines whether there has been a significant increase in credit risk.

For cash and cash equivalents, other receivables (amounts due from related companies and a subsidiary) and loans to related companies, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.6 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.7 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the statement of financial position date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statement of financial position date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the statement of financial position date are presented as non-current borrowings in the statements of financial position.

2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.9 Other payables

Other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.11 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, currency call/put options and cross currency interest rate swaps to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 9. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.11 Derivative financial instruments and hedging activities (continued)

The following hedges in place qualified as cash flow hedges under SFRS(I) 9.

Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the other comprehensive income, accumulated in the hedge reserve and reclassified to profit or loss when the hedged interest expense on borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(ii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.12 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) At the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and
- (ii) Based on the tax consequence that will follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.13 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within "Currency exchange - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.13 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the statement of financial position date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

2.14 Segment reporting

The chief operating decision maker is the Executive Management Committee ("EMC") of the Company's immediate holding company, Mapletree Investments Pte Ltd. The Group has identified only one operating and reportable segment, "Treasury Services", based on its principal activity of providing financial and treasury operations services to the immediate holding company and related companies. Accordingly, the financial statements have incorporated the information relating to Treasury Services segment. In addition, no additional geographical information is disclosed as the Group operates predominantly through the Company in Singapore and does not have any significant business operations outside of Singapore.

2.15 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand and deposits with financial institutions.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.16 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of an investment in subsidiary, the difference between disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

2.17 Impairment of non-financial assets

The Group's other non-financial assets include investments in subsidiaries and intangible assets.

For non-financial assets, the Group assesses at each statement of financial position date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.18 Share capital and perpetual securities

Ordinary shares and perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issuance of new ordinary shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transactions costs are credited to share capital or perpetual securities.

3. Interest income

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest income				
- Short-term bank deposits	1,576	12	1,576	12
- Immediate holding company	-	18	-	18
- Related companies	513,343	379,913	499,843	361,696
- Subsidiaries	-	-	7,421	4,710
	<u>514,919</u>	<u>379,943</u>	<u>508,840</u>	<u>366,436</u>

4. Employee compensation

The Group does not have any employees on its payroll as its daily operations and administrative functions are managed and provided by its immediate holding company.

5. Currency exchange - net

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Currency exchange loss - net	(171,209)	(25,931)	(171,308)	(25,913)
Reclassification from hedging reserve (Note 19)	-	9,736	-	9,736
	<u>(171,209)</u>	<u>(16,195)</u>	<u>(171,308)</u>	<u>(16,177)</u>

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

6. Finance cost

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expense:				
- Medium term notes	39,635	40,930	39,635	40,930
- Deposits placed by related companies	29,514	3,641	29,505	3,641
- Deposits placed by immediate holding company	177,133	20,664	177,133	20,664
- Deposits placed by subsidiary	-	-	118	5
- Loans from financial institutions	145,025	88,313	141,944	84,777
- Hedging derivative financial instruments	2,263	19,427	2,263	19,427
- Others	1,056	2,805	1,056	2,805
	<u>394,626</u>	<u>175,780</u>	<u>391,654</u>	<u>172,249</u>

7. Income tax expense

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year				
- Current income tax	13,429	25,440	12,877	23,860
- Deferred income tax	(308)	(780)	(308)	(780)
	<u>13,121</u>	<u>24,660</u>	<u>12,569</u>	<u>23,080</u>
Over-provision in prior financial years				
- Current income tax	(2)	*	(2)	*
	<u>13,119</u>	<u>24,660</u>	<u>12,567</u>	<u>23,080</u>

* Amount less than \$1,000

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Income tax expense (continued)

The income tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Profit before income tax	77,231	151,269	74,042	141,341
Tax calculated at a tax rate of 17% (2022: 17%)	13,129	25,716	12,587	24,028
Effects of:				
- Singapore statutory stepped income exemption	(36)	(35)	(18)	(17)
- Income not subjected to tax	-	(3)	-	-
- Expenses not deductible for tax expenses	10	4	-	-
- Utilisation of unrecognised tax losses	-	(88)	-	-
- Deferred tax benefits not recognised	16	-	-	-
- Over-provision in prior financial years	(2)	*	(2)	*
- Others	2	(934)	-	(931)
Tax expense	13,119	24,660	12,567	23,080

* Amount less than \$1,000

Tax credit of \$8,474,000 (2022: \$10,938,000) relating to perpetual securities distribution was recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unutilised tax losses of approximately \$498,000 (2022: \$390,000) at the statement of financial position date for which deferred tax benefits have not been recognised in the financial statements. These are available for offset against future taxable income subject to meeting certain statutory requirements.

8. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank	13,343	16,293	11,212	10,504

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

9. Derivative financial instruments

		Contract Notional Amount \$'000	Group and Company Fair Value	
	Maturity		Assets \$'000	Liabilities \$'000
31 March 2023				
Current				
Cash-flow hedge:				
Interest rate swaps				
- Non-related parties	June 2023	765,920	3,137	-
Non-hedge accounting:				
Currency forwards				
- Non-related parties	April 2023 to March 2024	9,117,365	103,528	(48,048)
- Related companies*	April 2023 to March 2024	492,344	2,251	(19,112)
			108,916	(67,160)
Non-current				
Cash-flow hedge:				
Interest rate swaps				
- Non-related parties	July 2025	1,500,000	8,127	(1,846)
Non-hedge accounting:				
Currency forwards				
- Non-related parties	December 2025 to February 2026	38,220	-	(442)
- Related companies*	December 2025 to February 2026	38,220	442	-
Interest rate swaps				
- Non-related parties	July 2024	133,809	4,421	-
- Related companies*	July 2024	133,809	-	(4,421)
Options				
- Non-related parties	September 2025 to December 2025	33,050	525	-
- Related companies*	September 2025 to December 2025	33,050	-	(525)
			13,515	(7,234)
			122,431	(74,394)

* These are derivative financial assets and liabilities entered with non-related parties on behalf of related companies as at 31 March 2023.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

9. Derivative financial instruments (continued)

		Contract Notional Amount \$'000	Group and Company Fair Value	
	<u>Maturity</u>		<u>Assets</u> \$'000	<u>Liabilities</u> \$'000
31 March 2022				
<i>Current</i>				
Non-hedge accounting:				
Currency forwards				
- Non-related parties	April 2022 to March 2023	8,128,662	30,222	(98,236)
- Related companies*	April 2022 to February 2023	476,969	9,054	(3,140)
Interest rate swaps				
- Non-related parties	April 2022 to March 2023	1,214,591	3,551	(410)
- Related companies*	April 2022 to March 2023	1,214,591	410	(3,551)
Cross currency interest rate swaps				
- Non-related parties	July 2022	247,100	-	(26,598)
			43,237	(131,935)
<i>Non-current</i>				
Cash-flow hedge:				
Interest rate swaps				
- Non-related parties	June 2023 to June 2028	776,366	-	(12,904)
Non-hedge accounting:				
Currency forwards				
- Non-related parties	May 2023 to March 2024	534,480	9,407	(13,773)
- Related companies*	October 2023 to March 2024	239,897	12,349	(9,407)
Interest rate swaps				
- Non-related parties	July 2024	135,931	2,559	-
- Related companies*	July 2024	135,931	-	(2,559)
Options				
- Non-related parties	September 2025 to December 2025	69,842	1,483	-
- Related companies*	September 2025 to December 2025	69,842	-	(1,483)
			25,798	(40,126)
			69,035	(172,061)

* These are derivative financial assets and liabilities entered with non-related parties on behalf of related companies as at 31 March 2022.

MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

9. Derivative financial instruments (continued)

Hedging instruments used in the hedging strategy of the Group and the Company in the financial year ended 31 March 2023

	<u>Carrying amount</u>		<u>Changes in fair value used for calculating hedge ineffectiveness</u>		<u>Weighted average hedged rate</u>	<u>Maturity date</u>
	<u>Assets/ (liabilities) \$'000</u>	<u>Financial statement line item</u>	<u>Hedging instrument \$'000</u>	<u>Hedged item \$'000</u>		
<u>Group and Company</u>						
<u>Cash flow hedges</u>						
<i>Interest rate risk</i>						
- Interest rate swaps to hedge floating rate borrowings	2,265,920	Derivative financial instruments	22,322	(22,322)	2.70% - 3.29%	2023 - 2025

MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

9. Derivative financial instruments (continued)

Hedging instruments used in the hedging strategy of the Group and the Company in the financial year ended 31 March 2022

	<u>Carrying amount</u>		<u>Changes in fair value used for calculating hedge ineffectiveness</u>		<u>Weighted average hedged rate</u>	<u>Maturity date</u>
	<u>Contractual notional amount \$'000</u>	<u>Assets/(liabilities) \$'000</u>	<u>Financial statement line item</u>	<u>Hedging instrument \$'000</u>	<u>Hedged item \$'000</u>	
<u>Group and Company</u>						
Cash flow hedges						
<i>Interest rate risk</i>						
- Interest rate swaps to hedge floating rate borrowings	776,366	(12,904)	Derivative financial instruments	31,838	(31,838)	2.77% - 2.86% 2023 - 2028

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

10. Other receivables

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest receivable:				
- Related companies	539,060	429,279	522,176	419,790
- Subsidiary	-	-	8,960	3,041
	<u>539,060</u>	<u>429,279</u>	<u>531,136</u>	<u>422,831</u>
Other receivables:				
- Related companies	18,161	20,201	18,161	20,201
	<u>557,221</u>	<u>449,480</u>	<u>549,297</u>	<u>443,032</u>
Prepayments	399	17	399	17
	<u>557,620</u>	<u>449,497</u>	<u>549,696</u>	<u>443,049</u>

Other receivables from related companies are unsecured, interest-free and repayable on demand.

11. Loans to related companies

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Loans to related companies	16,202,932	15,426,859	15,918,520	15,176,898
Loans to a subsidiary	-	-	193,161	196,918
	<u>16,202,932</u>	<u>15,426,859</u>	<u>16,111,681</u>	<u>15,373,816</u>
Represented by:				
Current	1,108,387	1,184,503	1,098,560	1,130,336
Non-current	15,094,545	14,242,356	15,013,121	14,243,480
	<u>16,202,932</u>	<u>15,426,859</u>	<u>16,111,681</u>	<u>15,373,816</u>

Group

The loans to related companies of \$15,467,336,000 (2022: \$14,641,368,000) are unsecured, repayable in full between May 2023 and October 2031 (2022: April 2022 and March 2027) and bear variable interest rates. The effective interest rates at the statement of financial position date ranged from 1.31% to 6.71% (2022: 0.68% to 4.57%) per annum. The carrying value of the loans to related companies at variable rates approximates the fair value.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

11. Loans to related companies (continued)

Group (continued)

The loans to related companies of \$735,596,000 (2022: \$785,491,000) are unsecured, repayable in full between July 2023 and January 2033 (2022: June 2022 and December 2028), and bear fixed interest rates which ranged from 2.04% to 6.0% (2022: 0.16% to 6.0%) per annum. The fair value of the fixed-rate loans to related companies is \$832,447,000 (2022: \$865,060,000) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

Company

The loans to related companies of \$15,569,244,000 (2022: \$14,784,119,000) are unsecured, repayable in full between May 2023 and October 2031 (2022: April 2022 and March 2027) and bear variable interest rates. The effective interest rates at the statement of financial position date ranged from 1.31% to 6.71% (2022: 0.68% to 4.57%) per annum. The carrying value of the loans to related companies at variable rates approximates the fair value.

The loans to related companies of \$542,437,000 (2022: \$589,697,000) are unsecured, repayable in full between July 2023 and June 2027 (2022: June 2022 and May 2027), and bear fixed interest rates which ranged from 2.04% to 5.95% (2022: 0.16% to 3.70%) per annum. The fair value of the fixed-rate loans to related companies is \$598,089,000 (2022: \$633,807,000) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

12. Investments in subsidiaries

	<u>Company</u>	
	2023	2022
	\$'000	\$'000
<i>Equity investment at cost</i>		
At beginning and end of year	1,127	1,127

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

12. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

<u>Name of companies</u>	<u>Principal activity</u>	<u>Country of business/ incorporation</u>	<u>Equity holding</u>	
			<u>2023</u> %	<u>2022</u> %
Mapletree Treasury Services (HKSAR) Limited	Finance and treasury centre performing treasury operations and activities for the holding and related companies within the Group	Hong Kong SAR	100	100
Mapletree Treasury Services (US) Pte. Ltd.	Finance and treasury centre performing treasury operations and activities for the holding and related companies within the Group	Singapore	100	100

13. Intangible asset

	<u>Group and Company</u>	
	<u>2023</u> \$'000	<u>2022</u> \$'000
Software licence		
At 1 April	-	2
Amortisation	-	(2)
At 31 March	-	-

14. Deferred income taxes

Movements in the deferred income tax account are as follows:

	<u>Group and Company</u>	
	<u>2023</u> \$'000	<u>2022</u> \$'000
As at 1 April	193	(141)
Tax credited to:		
- Profit or loss	308	780
- Equity	8,474	10,938
Utilisation of tax benefits related to perpetual securities	(8,474)	(11,384)
As at 31 March	501	193

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

14. Deferred income taxes (continued)

The movements in the deferred income tax asset and liability (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

Group and Company

Deferred income tax asset

	<u>Perpetual securities</u>	
	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
As at 1 April	2,300	2,746
Charged to equity	8,474	10,938
Utilisation against current tax provision	(8,474)	(11,384)
As at 31 March	<u>2,300</u>	<u>2,300</u>

Deferred income tax asset relating to perpetual securities arise from the deductible temporary difference between the timing of the accrual of distribution on perpetual securities (Note 18) and the actual payment.

Deferred income tax liability

	<u>Borrowings related facility fee</u>	
	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
As at 1 April	2,107	2,887
Credited to profit or loss	(308)	(780)
As at 31 March	<u>1,799</u>	<u>2,107</u>

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15. Other payables

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Other payables:				
- Non-related company	6	8	6	5
- Related companies	43,482	21,442	43,482	21,442
	<u>43,488</u>	<u>21,450</u>	<u>43,488</u>	<u>21,447</u>
Deposits placed by:				
- Immediate holding company	8,948,800	8,520,406	8,948,800	8,520,406
- Related companies	1,402,476	1,372,493	1,400,761	1,372,493
- Subsidiary	-	-	7,164	2,205
	<u>10,351,276</u>	<u>9,892,899</u>	<u>10,356,725</u>	<u>9,895,104</u>
Interest payable on deposits placed by:				
- Immediate holding company	96,774	7,225	96,774	7,225
- Related companies	16,435	1,324	16,426	1,324
- Subsidiary	-	-	21	1
	<u>113,209</u>	<u>8,549</u>	<u>113,221</u>	<u>8,550</u>
Interest payable on borrowings	10,280	15,396	10,228	15,155
Accrued operating expenses	1,475	1,116	1,384	929
	<u>11,755</u>	<u>16,512</u>	<u>11,612</u>	<u>16,084</u>
	<u>10,519,728</u>	<u>9,939,410</u>	<u>10,525,046</u>	<u>9,941,185</u>

Deposits placed by the immediate holding company and related companies mature within six months (2022: six months) from the end of the financial year. The effective interest rates at the statement of financial position date ranged from 3.09% to 5.24% (2022: 0.16% to 1.07%) per annum and the interest rates are re-priced upon maturity.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

16. Borrowings

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Loans from financial institutions (Note (a))	91,892	715,910	-	662,249
Medium term notes (Note (b))	199,940	-	199,940	-
	<u>291,832</u>	<u>715,910</u>	<u>199,940</u>	<u>662,249</u>
<u>Non-current</u>				
Loans from financial institutions (Note (a))	3,109,167	2,072,592	3,109,167	2,072,592
Medium term notes (Note (b))	1,147,532	1,346,895	1,147,532	1,346,895
	<u>4,256,699</u>	<u>3,419,487</u>	<u>4,256,699</u>	<u>3,419,487</u>
Total borrowings	<u>4,548,531</u>	<u>4,135,397</u>	<u>4,456,639</u>	<u>4,081,736</u>

(a) Loans from financial institutions

Group

The current loans from financial institutions of \$91,892,000 (2022: \$715,910,000) are repayable in March 2024 (2022: April 2022 and October 2022). The effective interest rates at the statement of financial position date ranged from 3.20% to 4.25% (2022: 0.55% to 4.08%) per annum and the interest rates are re-priced every one month (2022: every one to seven months). The carrying value of the loans approximate the fair value.

The non-current loans from financial institutions of \$3,109,167,000 (2022: \$2,072,592,000) are repayable between April 2024 and February 2028 (2022: April 2023 and February 2026). The effective interest rates at the statement of financial position date ranged from 0.65% to 6.08% (2022: 0.70% to 4.40%) per annum and the interest rates are re-priced every one to six months (2022: every one to eight months). The carrying value of the loans approximate the fair value.

Company

In the previous year, the current loans from financial institutions of \$662,249,000 were repayable in April 2022 and October 2022 and the effective interest rate at the statement of financial position date ranged from 0.55% to 4.08% per annum and the interest rates were re-priced every two to seven months. The carrying value of the loans approximated the fair value.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

16. Borrowings (continued)

(a) Loans from financial institutions (continued)

Company (continued)

The non-current loans from financial institutions of \$3,109,167,000 (2022: \$2,072,592,000) are repayable between April 2024 and February 2028 (2022: April 2023 and February 2026). The effective interest rates at the statement of financial position date ranged from 0.65% to 6.08% (2022: 0.70% to 4.40%) per annum and the interest rates are re-priced every one to six months (2022: every one to eight months). The carrying value of the loans approximate the fair value.

(b) Medium term notes

Group and Company

The current medium term notes issued by the Group and Company of \$199,940,000 (2022: NIL) are repayable in December 2023 (2022: NIL) and bear fixed interest rate. The effective interest rates at the statement of financial position date is 1.20% (2022: NIL).

The non-current medium term notes issued by the Group and Company of \$1,147,532,000 (2022: \$1,346,895,000) are repayable between August 2025 and September 2031 (2022: December 2023 and September 2031) and bear fixed interest rate. The effective interest rates at the statement of financial position date ranged from 2.85% to 3.58% (2022: 1.20% to 3.58%).

The fair value of medium term notes amounting to \$1,294,755,000 (2022: \$1,343,562,000) is derived from quoted prices.

17. Share capital

The Company's share capital comprises fully paid up 1,000,000 (2022: 1,000,000) ordinary shares with no par value; amounting to a total of \$1,000,000 (2022: \$1,000,000).

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

18. Perpetual securities

The Company issued perpetual securities with an aggregate principal amount of \$700 million in May 2017 (the "2017 Issuance") and \$600 million in August 2021 (the "2021 Issuance"). The perpetual securities are guaranteed by the immediate holding company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance, payable semi-annually. Subject to the relevant terms and conditions of the perpetual securities, the Company may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of the Company.

As at 31 March 2023, total incremental cost of \$11.1 million (2022: \$11.1 million) was recognised in equity as a deduction from proceeds.

19. Hedging reserve

The movements in hedging reserve by risk category of the Group and the Company are as follows:

	Interest rate risk \$'000	Interest rate risk/Foreign exchange risk \$'000	Total \$'000
31 March 2023			
Beginning of financial year	(14,737)	-	(14,737)
Fair value gains	23,537	-	23,537
	8,800	-	8,800
<i>Reclassification to profit or loss, as hedged item has affected profit or loss:</i>			
- Interest expense	2,263	-	2,263
End of financial year	11,063	-	11,063
31 March 2022			
Beginning of financial year	(47,560)	658	(46,902)
Fair value gains	12,629	9,845	22,474
	(34,931)	10,503	(24,428)
<i>Reclassification to profit or loss, as hedged item has affected profit or loss:</i>			
- Interest expense	20,194	(767)	19,427
- Foreign exchange	-	(9,736)	(9,736)
End of financial year	(14,737)	-	(14,737)

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management

The financial risk management of the Group is provided by the immediate holding company as part of its operations and these processes and policies are described in the financial statements of the immediate holding company.

(a) Market risk

(i) *Foreign exchange risk*

The Group and the Company are exposed to exchange rate risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets are denominated as well as currency forwards, currency call/put options, and cross currency swap contracts.

Foreign exchange exposures in transactional currencies other than the functional currency of the Group are kept to an acceptable level.

MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

The Group's currency exposure is as follows:

31 March 2023	SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
Financial assets								
Cash and cash equivalents	5,893	3,657	816	5	2,025	429	510	8
Other receivables	90,205	147,075	243,999	6,283	1,131	9,888	22,544	36,096
Loans to related companies	5,451,139	4,732,385	3,444,560	424,249	58,117	244,092	821,363	1,027,027
	5,547,237	4,883,117	3,689,375	430,537	61,273	254,409	844,417	1,063,131
Financial liabilities								
Borrowings	2,847,489	759,304	684,171	-	41,740	-	-	215,827
Other payables	10,480,945	32,152	1,999	-	1,811	3	1,289	1,529
	13,328,434	791,456	686,170	-	43,551	3	1,289	217,356
Net financial (liabilities)/assets	(7,781,197)	4,091,661	3,003,205	430,537	17,722	254,406	843,128	845,775
Notional amount of currency forwards	-	(3,782,726)	(2,477,379)	(425,109)	(13,653)	(242,636)	(820,079)	(810,362)
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	7,790,154	(7,973)	-	-	-	-	-	-
Currency exposure on financial assets	8,957	300,962	525,826	5,428	4,069	11,770	23,049	35,413

MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's currency exposure is as follows:

31 March 2022	SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
Financial assets								
Cash and cash equivalents	4,557	8,554	364	-	1,164	1,173	457	24
Other receivables	92,220	113,335	199,247	3,957	231	5,789	12,741	21,960
Loans to related companies	3,967,841	4,277,885	4,429,357	481,540	16,045	269,268	945,513	1,039,410
	4,064,618	4,399,774	4,628,968	485,497	17,440	276,230	958,711	1,061,394
Financial liabilities								
Borrowings	1,347,131	832,185	1,249,086	-	-	-	223,095	483,900
Other payables	9,920,840	8,673	7,155	-	162	-	1,698	882
	11,267,971	840,858	1,256,241	-	162	-	224,793	484,782
Net financial (liabilities)/assets	(7,203,353)	3,558,916	3,372,727	485,497	17,278	276,230	733,918	576,612
Notional amount of currency forwards and cross currency swaps	-	(3,315,470)	(2,922,541)	(484,076)	(13,869)	(267,662)	(718,179)	(561,951)
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	7,203,865	(10,312)	-	-	-	-	-	-
Currency exposure on financial assets	512	233,134	450,186	1,421	3,409	8,568	15,739	14,661

MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Company's currency exposure is as follows:

31 March 2023		SGD	USD	RMB	JPY	HKD	AUD	GBP	EUR
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets									
Cash and cash equivalents		5,863	3,554	12	5	836	429	494	9
Other receivables		86,649	144,541	243,664	6,283	334	9,888	22,544	35,394
Loans to related companies		5,451,139	4,732,386	3,395,164	424,249	16,260	244,092	821,363	1,027,028
		5,543,651	4,880,491	3,638,840	430,537	17,430	254,409	844,401	1,062,431
Financial liabilities									
Borrowings		2,847,489	759,304	634,018	-	-	-	-	215,828
Other payables		10,486,316	33,943	1,967	-	-	3	1,289	1,528
		13,333,805	793,247	635,985	-	-	3	1,289	217,356
Net financial (liabilities)/assets		(7,790,154)	4,087,244	3,002,855	430,537	17,430	254,406	843,112	845,075
Notional amount of currency forwards		-	(3,782,726)	(2,477,379)	(425,109)	(13,653)	(242,636)	(820,079)	(810,362)
Net financial liabilities denominated in the Company's functional currency		7,790,154	-	-	-	-	-	-	-
Currency exposure on financial assets		-	304,518	525,476	5,428	3,777	11,770	23,033	34,713

MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

The Company's currency exposure is as follows:

	SGD \$'000	USD \$'000	RMB \$'000	JPY \$'000	HKD \$'000	AUD \$'000	GBP \$'000	EUR \$'000
31 March 2022								
Financial assets								
Cash and cash equivalents	4,491	4,191	178	-	8	1,173	439	24
Other receivables	92,220	107,993	198,868	3,957	231	5,789	12,741	21,233
Loans to related companies	3,967,841	4,279,009	4,375,190	481,540	16,045	269,268	945,513	1,039,410
	4,064,552	4,391,193	4,574,236	485,497	16,284	276,230	958,693	1,060,667
Financial liabilities								
Borrowings	1,347,131	832,185	1,195,425	-	-	-	223,095	483,900
Other payables	9,921,286	10,404	6,915	-	-	-	1,698	882
	11,268,417	842,589	1,202,340	-	-	-	224,793	484,782
Net financial (liabilities)/assets	(7,203,865)	3,548,604	3,371,896	485,497	16,284	276,230	733,900	575,885
Notional amount of currency forwards and cross currency swaps	-	(3,315,470)	(2,922,541)	(484,076)	(13,869)	(267,662)	(718,179)	(561,951)
Net financial liabilities denominated in the Company's functional currency	7,203,865	-	-	-	-	-	-	-
Currency exposure on financial assets	-	233,134	449,355	1,421	2,415	8,568	15,721	13,934

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's and Company's currency risk mainly relates to USD and RMB exposure.

If the USD and RMB change against the SGD by 3.5% (2022: 3.0%) with all other variables including tax rate being held constant, the effects arising from the Group and the Company's net currency exposure will be as follows:

	<u>Group</u>		<u>Company</u>	
	2023	2022	2023	2022
	<u>Increase/(decrease)</u>		<u>Increase/(decrease)</u>	
	Profit	Profit	Profit	Profit
	after tax	after tax	after tax	after tax
	\$'000	\$'000	\$'000	\$'000
USD against SGD				
- Strengthened	8,743	5,805	8,846	5,805
- Weakened	(8,743)	(5,805)	(8,846)	(5,805)
RMB against SGD				
- Strengthened	15,275	11,210	15,265	11,189
- Weakened	(15,275)	(11,210)	(15,265)	(11,189)

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any equity securities held for trading or FVOCI.

(iii) Cash flow interest rate risk

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.

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate caps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow interest rate risk (continued)

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the United States Dollar London Inter-bank Offer Rate ("USD LIBOR") and the Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has amended all GBP LIBOR linked instruments and partially amended USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

During the financial year ended 31 March 2023, the Group has partially amended the IBOR reform transition for the USD LIBOR linked instruments to SOFR. The Group has applied the Phase 2 amendments relief when the relief criterions are met:

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow interest rate risk (continued)

Effect of Interest Rate Benchmark Reform (continued)

- The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.
- The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023 and 2022, the IBOR reform transition of the affected financial liabilities at amortised costs, interest rate swap and cross currency swap hedges had no material impact on the consolidated financial statements of the Group. Given that most of the critical terms were matched, the change in fair value of the hedged risk approximated the change in fair value of the hedging instrument. Therefore, no material ineffectiveness was recognised.

The following table contains details of all the financial instruments that the Group holds as at 31 March 2023 which are referenced to USD LIBOR and have not yet transitioned to the new benchmark rate:

	<u>USD LIBOR</u>	
	Of which:	
	<u>Carrying</u>	<u>Not yet transited</u>
	<u>amount</u>	<u>to an alternative</u>
	<u>\$'000</u>	<u>benchmark</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Group:</u>		
31 March 2023		
Assets		
- Derivative financial instruments	3,137	1,942
Liabilities		
- Borrowings	(765,920)	(463,051)
	<u>(762,783)</u>	<u>(461,109)</u>

Given that the critical terms are assumed to continue to match, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from USD LIBOR to SOFR.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Cash flow interest rate risk* (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. There is no hedge ineffectiveness as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.50% (2022: 0.50%) per annum with all other variables including tax rate being held constant, the profit after tax would have been lower by \$26,400,000 (2022: \$11,400,000) and higher by \$26,400,000 (2022: \$11,400,000) as a result of higher and lower interest expense on these borrowings respectively and other comprehensive income would have been higher by \$13,500,000 (2022: \$9,500,000) and lower by \$14,100,000 (2022: \$9,400,000) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank balances, other receivables (amounts due from related companies and a subsidiary) and loans to related companies. The Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group's concentration of credit risk mainly arises from other receivables and loans to subsidiaries and associated companies of the immediate holding company. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

Short-term bank deposits are considered to have low credit risk as they are mainly deposits with financial institutions with high credit rating assigned by international credit rating agencies.

Other receivables (amounts due from related companies) and loans to related companies are impaired when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Other receivables (amounts due from related companies) and loans to related companies and a subsidiary are subject to immaterial credit losses. There is no credit loss allowance for financial assets at amortised cost as at the statement of financial position date.

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses the financial liabilities of the Group and of the Company (including derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows) into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
Group				
31 March 2023				
Net-settled interest rate swaps				
- Receipts	(64,464)	(57,170)	(18,639)	-
Gross-settled currency forwards				
- Receipts	(5,517,029)	-	(38,220)	-
- Payments	5,577,024	-	43,031	-
Net-settled options	-	-	(6,909)	-
Other payables	10,519,728	-	-	-
Borrowings	427,115	610,373	3,352,682	590,847
	10,942,374	553,203	3,331,945	590,847
31 March 2022				
Net-settled interest rate swaps				
- Receipts	(3,942)	(2,063)	(4,845)	(1,914)
Gross-settled currency forwards				
- Receipts	(6,125,251)	(525,149)	-	-
- Payments	6,243,848	548,846	-	-
Gross-settled cross currency interest rate swaps				
- Receipts	(253,380)	-	-	-
- Payments	280,581	-	-	-
Net-settled options	-	-	(21,715)	-
Other payables	9,939,410	-	-	-
Borrowings	825,582	1,324,841	1,772,918	609,298
	10,906,848	1,346,475	1,746,358	607,384

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
<u>Company</u>				
31 March 2023				
Net-settled interest rate swaps				
- Receipts	(64,464)	(57,170)	(18,639)	-
Gross-settled currency forwards				
- Receipts	(5,517,029)	-	(38,220)	-
- Payments	5,577,024	-	43,031	-
Net-settled options	-	-	(6,909)	-
Other payables	10,525,046	-	-	-
Borrowings	331,761	610,373	3,352,682	590,847
	<u>10,852,338</u>	<u>553,203</u>	<u>3,331,945</u>	<u>590,847</u>
31 March 2022				
Net-settled interest rate swaps				
- Receipts	(3,942)	(2,063)	(4,845)	(1,914)
Gross-settled currency forwards				
- Receipts	(6,125,251)	(525,149)	-	-
- Payments	6,243,848	548,846	-	-
Gross-settled cross currency interest rate swaps				
- Receipts	(253,380)	-	-	-
- Payments	280,581	-	-	-
Net-settled options	-	-	(21,715)	-
Other payables	9,941,185	-	-	-
Borrowings	771,017	1,324,841	1,772,918	609,298
	<u>10,854,058</u>	<u>1,346,475</u>	<u>1,746,358</u>	<u>607,384</u>

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital follows that of the immediate holding company's objective which is to safeguard the ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value. The approach to the Group's capital management is described in the financial statements of its immediate holding company and there were no changes in the Group's approach during the financial year. The Group and the Company are required by the financial institutions to maintain a positive tangible net worth.

(e) Categories of financial assets and financial liabilities

The carrying amounts of the financial assets and financial liabilities at amortised cost are as follows:

	<u>Group</u> \$'000	<u>Company</u> \$'000
31 March 2023		
Financial assets, at amortised cost	16,773,496	16,672,190
Financial liabilities, at amortised cost	<u>15,068,259</u>	<u>14,981,685</u>
31 March 2022		
Financial assets, at amortised cost	15,892,632	15,827,352
Financial liabilities, at amortised cost	<u>14,074,807</u>	<u>14,022,921</u>

The carrying amount of the derivative financial instruments at FVPL is disclosed in Note 9.

21. Fair value measurements

(a) Fair value hierarchy

The following table presents asset and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the statement of financial position date. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2023 and 2022.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Group and Company</u>				
<u>31 March 2023</u>				
Assets				
Derivative financial instruments	-	122,431	-	122,431
Liabilities				
Derivative financial instruments	-	(74,394)	-	(74,394)
<u>31 March 2022</u>				
Assets				
Derivative financial instruments	-	69,035	-	69,035
Liabilities				
Derivative financial instruments	-	(172,061)	-	(172,061)

(b) Valuation techniques

(i) Financial assets and financial liabilities at fair value

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date. The fair value of interest rate swaps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date. These investments are classified as Level 2 and comprise derivative financial instruments.

(ii) Financial assets and financial liabilities not carried at fair values

The carrying value of other receivables, other payables and loan to related companies approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and the Company for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed-rate medium term notes disclosed in Note 16.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. Fair value measurements (continued)

(b) Valuation techniques (continued)

(ii) *Financial assets and financial liabilities not carried at fair values (continued)*

The fair values of other financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

22. Immediate and ultimate holding companies

The Company's immediate holding company is Mapletree Investments Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

23. Related party transactions

Related companies in these financial statements refer to subsidiaries and associated companies of the immediate holding company.

(a) The following significant transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	2023 \$'000	Group 2022 \$'000
Interest income from related companies	513,343	379,913
Interest expense on deposits placed by related companies	29,514	3,641
Interest expense on deposits placed by immediate holding company	177,133	20,664

Balances with related parties as at the statement of financial position date are set out in Notes 9, 10, 11 and 15.

(b) There is no key management remuneration as the key management having authority and responsibility for planning, directing and controlling the activities of the Group and the Company, namely the directors of the Company, are employed by the immediate holding company.

**MAPLETREE TREASURY SERVICES LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

24. New accounting standards and interpretations

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2023 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Treasury Services Limited on 13 June 2023.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31 MARCH 2023

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements of Mapletree Treasury Services (HKSAR) Limited (the “Company”) for the financial year ended 31 March 2023.

Principal activity

The principal activity of the Company is the provision of financial and treasury operations activities for the holding and related companies within the group.

Results and appropriations

The results of the Company for the financial year are set out in the statement of comprehensive income on page 7.

The Directors do not recommend the payment of a dividend.

Directors of the Company

The Directors of the Company during the financial year and up to the date of this report are:

Chua Tiow Chye
Hiew Yoon Khong
Koh Mui Ai
Wan Kwong Weng (Alternate Director to Hiew Yoon Khong)

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

Directors’ material interests in transactions, arrangements and contracts that are significant in relation to the Company’s business

No transactions, arrangements and contracts of significance in relation to the Company’s business to which the Company, its fellow subsidiaries or its holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial period or at any time during the financial year.

Directors’ interests in shares and debentures of the Company or any specified undertaking of the Company

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Chua Tiow Chye, Hiew Yoon Khong, Koh Mui Ai and Wan Kwong Weng have received or become entitled to receive certain benefits by reason of a contract made by a related company with the Directors, such benefits include the conditional performance based long term incentive payments from Mapletree Investments Pte Ltd (“MIPL”), such as Performance Share Unit Plan and Restricted Share Unit Plan. The above share based payments were not granted for services rendered to the Company, and hence, the related share-based payment expenses are not recognised in the Company’s financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS (CONTINUED)

Directors' interests in shares and debentures of the Company or any specified undertaking of the Company (Continued)

Share-Based Compensation Plans

The Executive Resource and Compensation Committee ("ERCC") of MIPL has been designated as the Committee responsible for the administration of the share-based compensation plans.

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including Executive Director) were approved and adopted by the Board of Directors and shareholder of MIPL on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of MIPL, its subsidiaries and its associated companies, including Executive Director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid MIPL Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards are granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and extended period of service beyond the performance target completion date have been fulfilled.

Management contracts

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

Business review

No business review is presented for the financial year ended 31 March 2023 as the Company has been able to claim an exemption under section 388(3) of the Companies Ordinance (Cap. 622) since it is a wholly owned subsidiary of Mapletree Treasury Services Limited.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS (CONTINUED)

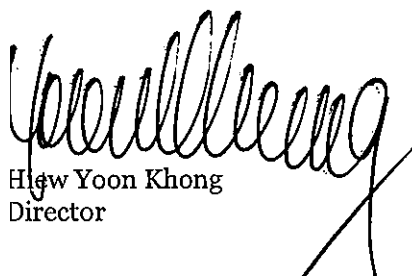
Permitted indemnity provisions

A qualifying third-party indemnity provision as defined in section 470 of Company Ordinance (Cap 622) is in force for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a director's liability insurance throughout the financial year.

Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board



Hew Yoon Khong
Director



Koh Mui Ai
Director

Hong Kong, 2 June 2023

Independent Auditor's Report

To the Member of Mapletree Treasury Services (HKSAR) Limited
(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The financial statements of Mapletree Treasury Services (HKSAR) Limited (the "Company"), which are set out on pages 7 to 26, comprise :

- the statement of financial position as at 31 March 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") issued by the HKICPA. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Independent Auditor's Report

To the Member of Mapletree Treasury Services (HK SAR) Limited
(incorporated in Hong Kong with limited liability)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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 Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

Independent Auditor's Report

To the Member of Mapletree Treasury Services (HKSAR) Limited
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.

We communicate with the directors 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.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 2 June 2023

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 USD	2022 USD
Finance income	5	2,183,191	3,041,148
Currency exchange (loss)/gain - net		(37,189)	14,067
Expenses			
- Auditor's remuneration		(5,115)	(4,874)
- Legal and professional fees		(3,185)	(12,461)
- Finance costs	6	(2,252,383)	(2,638,509)
- Other expenses		(1,634)	(1,522)
(Loss)/profit before income tax		(116,315)	397,849
Income tax expense	7	-	-
(Loss)/profit and total comprehensive (loss)/income for the financial year		(116,315)	397,849

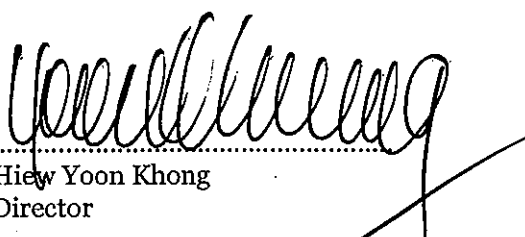
The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 USD	2022 USD
ASSETS			
Non-Current assets			
Loans to fellow subsidiaries	10	67,791,472	-
Current assets			
Other receivables	9	840,877	277,962
Loans to fellow subsidiaries	10	-	39,699,400
Tax recoverable		17,684	-
Cash and cash equivalents	11	1,482,711	1,087,784
		<u>2,341,272</u>	<u>41,065,146</u>
Total assets		<u>70,132,744</u>	<u>41,065,146</u>
EQUITY			
Share capital	12	645,000	645,000
Accumulated losses		(156,527)	(40,212)
Total equity		<u>488,473</u>	<u>604,788</u>
LIABILITIES			
Current liabilities			
Borrowings	13	68,266,499	39,328,768
Other payables	14	1,377,772	1,131,590
		<u>69,644,271</u>	<u>40,460,358</u>
Total liabilities		<u>69,644,271</u>	<u>40,460,358</u>
Total equity and liabilities		<u>70,132,744</u>	<u>41,065,146</u>

The financial statements on pages 7 to 26 were approved by the Board of Directors 2 June 2023 and were signed on its behalf.


Hiew Yoon Khong
Director


Koh Mui Ai
Director

The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Share capital USD	Accumulated losses USD	Total USD
At 1 April 2021	645,000	(438,061)	206,939
Profit and total comprehensive income for the financial year	-	397,849	397,849
At 31 March 2022	645,000	(40,212)	604,788
Loss and total comprehensive loss for the financial year	-	(116,315)	(116,315)
At 31 March 2023	645,000	(156,527)	488,473

The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 USD	2022 USD
Cash flows from operating activities			
(Loss)/profit before income tax		(116,315)	397,849
Adjustments for:			
- Finance income	5	(2,183,191)	(3,041,148)
- Finance costs	6	2,252,383	2,638,509
- Currency exchange loss/(gain) - net		37,189	(14,067)
Operating loss before working capital changes		(9,934)	(18,857)
Change in working capital:			
- Decrease in prepayment		-	730
- Decrease in other payables		(66,837)	(2,605)
- (Increase)/decrease in loans to fellow subsidiaries		(31,355,205)	103,795,269
Cash (used in)/generated from operations		(31,431,976)	103,774,537
Interest received		1,620,276	3,314,700
Income tax paid		(17,684)	-
Net cash (used in)/generated from operating activities		(29,829,384)	107,089,237
Cash flows from financing activities			
Interest paid	15	(2,111,089)	(2,179,526)
Proceeds from borrowings	15	287,910,899	361,963,264
Repayment of borrowings	15	(256,019,121)	(469,436,542)
Increase in deposits placed by a fellow subsidiary	15	1,273,796	-
(Decrease)/increase in deposit placed by the immediate holding company	15	(823,670)	16,027
Net cash generated from/(used in) financing activities		30,230,815	(109,636,777)
Net increase/(decrease) in cash and cash equivalents			
		401,431	(2,547,540)
Effect of exchange rate changes on cash at banks		(6,504)	23,036
Cash and cash equivalents at beginning of financial year		1,087,784	3,612,288
Cash and cash equivalents at end of financial year	11	1,482,711	1,087,784
Cash and cash equivalents represent:			
Cash at banks	11	1,482,711	1,087,784

The notes on pages 11 to 26 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Mapletree Treasury Services (HKSAR) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The address of the Company’s registered office is Suites 2001-2, 20/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The principal activity of the Company is the provision of financial and treasury operations activities for the holding and related companies within the group.

The Directors regard Mapletree Treasury Services Limited, a company incorporated in Singapore, as being the immediate holding company. The Company regards Mapletree Investments Pte Ltd, a company incorporated in Singapore, as an intermediate holding company and Temasek Holdings (Private) Limited, a company incorporated in Singapore, as the ultimate holding company.

These financial statements are presented in United States Dollar (“USD”) which is the functional currency of the Company.

2 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the requirement of the Hong Kong Companies Ordinance (Cap.622). The financial statements have been prepared under the historical cost convention.

As at 31 March 2023, the Company had net current liabilities of USD 67,302,999 (2022: net current assets of USD 604,788). Mapletree Investments Pte Ltd has confirmed its intention to provide continuing financial support to the Company so as to enable the Company to meet its liabilities as and when they fall due and to enable the Company to continue its operations for the twelve months from the date of this report. The directors believe that the Company will continue as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2022:

HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions Beyond 2021
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control combinations
HKAS 16 (Amendments)	Property, Plant and Equipment - Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts - Cost Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
Amendments to Improvements Projects	Annual Improvements to HKFRSs 2018-2020 (amendments)
HKFRS 16 (Amendments)	Revised Accounting Guideline 5 Merger Accounting for Common Control combinations

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2023 reporting periods. The Company has not early adopted these new accounting standards and interpretations in current reporting period:

		Effective for accounting year beginning on or after
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 April 2023
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 April 2023
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction	1 April 2023
HKFRS 17	Insurance Contracts and the related Amendments	1 April 2023
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 April 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 April 2024
HKFRS 16	Lease Liability in a Sale and Leaseback	1 April 2024
HK Interpretation 5 (2020)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clauses	1 April 2024
HKAS 28 and HKFRS 10 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and interpretations not yet adopted (Continued)

The Company is in the process of assessing the impact of adopting these new accounting standards, amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

2.2 Financial assets

(a) Classification

The Company classifies its financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

(c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The debt instruments are classified as measured at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income. Impairment losses are presented as separate line item in the statement of comprehensive income.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Financial assets (Continued)

(d) Impairment

The Company assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, including other receivables and loans to fellow subsidiaries in the statement of financial position, the expected credit loss is based on the 12-month expected credit loss. It is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

2.3 Cash and cash equivalents

For the purpose of cash flows, cash and cash equivalents include deposit held at call with banks with original maturities of three months or less.

2.4 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.4 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The financial statements are presented in United States dollars (“USD”), which is the Company’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.7 Revenue recognition

Interest income is recognised on a time proportion basis using the effective interest method.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting period.

2.9 Borrowings costs

Borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.10 Related parties

Related parties are individuals and companies, including fellow subsidiaries and key management (including close members of their families), where the individual or Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options as shown in equity as a deduction, net of tax, from the proceeds.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management

3.1 Financial risk factors

The Company's major financial instruments include loans to fellow subsidiaries, other receivables, cash and cash equivalents, borrowings and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(a) Market risk

(i) Foreign currency risk

The Company's business is principally conducted in USD. The Company is subject to foreign currency risk arising from future commercial transactions and recognised assets and liabilities which are not denominated in USD. The majority of the Company's foreign currency transactions and balances are denominated in Singapore Dollar ("SGD"), Renminbi ("RMB") and Hong Kong Dollar ("HKD"). The Company currently does not have a foreign currency hedging policy. The Company manages its foreign currency risk by closely monitoring the movement of the foreign exchange rates. Management does not anticipate significant impact resulting from the changes in foreign currency exchange rates.

The carrying amounts of the Company's significant foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

	SGD	RMB	HKD
31 March 2023			
Financial assets			
Cash and cash equivalents	1,757	597,307	883,217
Other receivables	-	248,599	592,278
Loans to fellow subsidiaries	-	36,696,112	31,095,360
	<u>1,757</u>	<u>37,542,018</u>	<u>32,570,855</u>
Financial liabilities			
Borrowings	-	37,258,242	31,008,257
Other payables	-	24,029	1,345,743
	<u>-</u>	<u>37,282,271</u>	<u>32,354,000</u>
Currency exposure on financial assets	<u>1,757</u>	<u>259,747</u>	<u>216,855</u>

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

	SGD	RMB	HKD
<u>31 March 2022</u>			
Financial assets			
Cash and cash equivalents	46,216	136,273	847,495
Other receivables	-	277,962	-
Loans to fellow subsidiaries	-	39,699,400	-
	<u>46,216</u>	<u>40,113,635</u>	<u>847,495</u>
Financial liabilities			
Borrowings	-	39,328,768	-
Other payables	-	176,036	118,630
	<u>-</u>	<u>39,504,804</u>	<u>118,630</u>
Currency exposure on financial assets	<u>46,216</u>	<u>608,831</u>	<u>728,865</u>

The following table shows the sensitivity analysis of a 3.5% (2022: 3%) increase/(decrease) in USD against the relevant foreign currencies and the effect on the loss for the year (2022: profit of the year).

	Increase/ (decrease) in profit after tax 2023 USD	Increase/ (decrease) in profit after tax 2022 USD
SGD against USD		
-strengthened	51	1,158
-weakened	(51)	(1,158)
RMB against USD		
-strengthened	7,591	6,098
-weakened	(7,591)	(6,098)
HKD against USD		
-strengthened	6,338	27,411
-weakened	<u>(6,338)</u>	<u>(27,411)</u>

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow interest rate risk

The Company's interest rate risk arises from bank deposits, loans to fellow subsidiaries, deposits placed by an intermediate holding company and the immediate holding company and borrowings. Bank deposits, loans to fellow subsidiaries, deposits placed by an intermediate holding company and the immediate holding company and borrowings at variable rates expose the Company to cash flow interest rate risk. The Company manages its interest rate risk by performing regular review and monitoring its interest rate exposures.

Management does not anticipate significant impact resulting from the changes in interest rates on the net position of these interest-bearing assets and liabilities as at 31 March 2023 (2022: same).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are other receivables (Note 9), loans to fellow subsidiaries (Note 10) and cash and cash equivalents (Note 11).

The Company has procedures to review credit risk. In addition, management carries out regular reviews on receivable balances to identify balances with high risk. Credit risks on loans to fellow subsidiaries are minimal since they have sound financial position, financial performance and did not have default history.

The credit risk on cash and cash equivalents is limited because they are placed with reputable banks with high credit ratings. Management does not expect any losses from non-performance by the banks.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position. While cash and cash equivalents and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its current obligations when they fall due.

The Company maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business. In addition, funding support from intermediate holding companies are established to provide contingent liquidity support when necessary.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining periods at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year USD
As at 31 March 2023	
Other payables	1,377,772
Borrowings	70,838,130
	72,215,902
As at 31 March 2022	
Other payables	1,131,590
Borrowings	39,990,702
	41,122,292

3.2 Capital management

The Company's objectives when managing capital risk are to safeguard the Company's ability as a going concern in order to provide returns for shareholder and to support future development of business through optimisation of debt and equity balances. The Company obtains its funding from an intermediate holding company and the immediate holding company when necessary.

The capital structure of the Company consists of debt, which includes bank borrowings, deposit from the immediate holding company, deposit from an intermediate holding company and total equity comprising share capital and reserves.

The directors of the Company review the capital structure periodically. The Company is not subject to any externally imposed capital requirement.

3.3 Fair value estimation

The carrying amount of the Company's financial assets and liabilities including loans to fellow subsidiaries, other receivables, cash and cash equivalents, borrowings and other payables are reasonable approximation of their fair values due to their short-term maturities. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate.

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The directors, however, are of the opinion that there are no estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amount of the Company's assets and liabilities.

5 Finance income

	Note	2023 USD	2022 USD
Interest income:			
- Deposits placed in bank		-	5
- Loans to fellow subsidiaries	10	2,183,191	3,041,143
		<u>2,183,191</u>	<u>3,041,148</u>

6 Finance costs

	2023 USD	2022 USD
Interest expenses:		
- Deposit placed by the immediate holding company	6,737	16,175
- Deposit placed by a fellow subsidiary	6,169	-
- Borrowings	1,612,231	1,973,857
Other finance costs	627,246	648,477
	<u>2,252,383</u>	<u>2,638,509</u>

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

7 Income tax expense

The amount of income tax charged to the statement of comprehensive income represents:

	2023 USD	2022 USD
(Loss)/profit before income tax	(116,315)	397,849
Calculated at a taxation rate of 16.5% (2022: 16.5%)	(19,192)	65,645
Income not subject to tax	-	(2,322)
Expenses not deductible for taxation purposes	7,250	2,669
Utilisation of unrecognised tax loss	-	(65,992)
Tax loss for which no deferred income tax assets were recognised	11,942	-
Income tax expense	-	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at 31 March 2023, the Company did not recognise deferred income tax assets of approximately USD 59,723 (2022: USD 47,781) in respect of tax losses of approximately USD 361,958 (2022: USD 289,591) that can be carried forward against future taxable income.

8 Benefits and interests of Directors disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap.622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G)

a) Directors' emoluments (equivalent to key management compensation)

The directors, who represent key management personnel of the Company, having authority and responsibility for planning, directing and controlling the activities of the Company, did not receive or will not receive any fees or emoluments in respect of their services to the Company during the financial year (2022: Nil).

b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the financial year (2022: Nil).

c) Consideration provided to third parties for making available Directors' services

During the financial year ended 31 March 2023, the Company does not pay consideration to any third parties for making available Directors' services (2022: Nil).

d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and controlled entities with such Directors

As at 31 March 2023, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2022: Nil).

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

8 Benefits and interests of Directors disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap.622) and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (Continued)

e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year (2022: Nil).

9 Other receivables

	2023 USD	2022 USD
Interest receivables from fellow subsidiaries	840,877	277,962

Interest receivables from fellow subsidiaries are unsecured and repayable on demand.

10 Loans to fellow subsidiaries

Loans to fellow subsidiaries are unsecured, carry interest ranging from 4.00% to 6.05% (2022: 4.02% to 4.39%) per annum and repayable on December 2027 and February 2028 (2022: repayable on demand).

11 Cash and cash equivalents

	2023 USD	2022 USD
Cash at banks	1,482,711	1,087,784
Maximum exposure to credit risk	1,482,711	1,087,784

12 Share capital

	2023 USD	2022 USD
5,000,000 ordinary shares issued and fully paid as beginning and end of year	645,000	645,000

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

13 Borrowings

As at 31 March 2023, the borrowings are unsecured, with effective interest rates ranging from 3.20% to 4.25% (2022: 3.20% to 3.66%) per annum. The borrowings will mature and repayable as follows:

	2023 USD	2022 USD
Within one year	68,266,499	39,328,768

14 Other payables

	2023 USD	2022 USD
Interest payable on:		
- Borrowings	38,514	176,036
- Deposit placed by the immediate holding company	-	5,654
- Deposit placed by a fellow subsidiary	6,169	-
	44,683	181,690
Accrued commitment fees	50,689	118,630
Accrued operating expenses	8,000	7,600
Deposit placed by the immediate holding company	-	823,670
Deposit placed by a fellow subsidiary	1,274,400	-
	1,377,772	1,131,590

The interest payable on deposit placed by the immediate holding company is unsecured and repayable on demand.

The deposit placed by the immediate holding company has matured in May 2022. The effective interest rate at the reporting date was 1.98% per annum and the interest rate was re-priced every six months in prior year.

The deposit placed by a fellow subsidiary will mature in May 2023 (2022: nil). The effective interest rate at the reporting date is 3.53% (2022: nil) per annum and the interest rate will be re-priced every three months (2022: nil).

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED

(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS
15 Notes to the statement of cash flows

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt

	2023 USD	2022 USD
Cash and cash equivalents	1,482,711	1,087,784
Borrowings	(68,266,499)	(39,328,768)
Interest payable on borrowings	(38,514)	(176,036)
Interest payable to the immediate holding company	-	(5,654)
Interest payable to a fellow subsidiary	(6,169)	-
Deposit placed by the immediate holding company	-	(823,670)
Deposit placed by a fellow subsidiary	(1,274,400)	-
Net debt	(68,102,871)	(39,246,344)
Cash and cash equivalents	1,482,711	1,087,784
Gross debt – variable interest rates	(69,585,582)	(40,334,128)
Net debt	(68,102,871)	(39,246,344)

	Cash and cash equivalents USD	Borrowings USD	Interest payable on borrowings USD	Interest payable to related parties USD	Deposit placed by the immediate holding company USD	Deposit placed by a fellow subsidiary USD	Total USD
Net debt as at							
31 March 2021	3,612,288	(146,068,042)	(245,990)	(5,505)	(807,643)	-	(143,514,892)
Finance costs	-	-	(2,622,334)	(16,175)	-	-	(2,638,509)
Cash flows	(2,547,540)	107,473,278	2,163,500	16,026	(16,027)	-	107,089,237
Non-cash movements	23,036	(734,004)	528,788	-	-	-	(182,180)
Net debt as at							
31 March 2022	1,087,784	(39,328,768)	(176,036)	(5,654)	(823,670)	-	(39,246,344)
Net debt as at							
31 March 2022	1,087,784	(39,328,768)	(176,036)	(5,654)	(823,670)	-	(39,246,344)
Finance costs	-	-	(2,239,477)	(12,906)	-	-	(2,252,383)
Cash flows	401,431	(31,891,778)	2,098,698	12,391	823,670	(1,273,796)	(29,829,384)
Non-cash movements	(6,504)	2,954,047	278,301	-	-	(604)	3,225,240
Net debt as at							
31 March 2023	1,482,711	(68,266,499)	(38,514)	(6,169)	-	(1,274,400)	(68,102,871)

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Incorporated in Hong Kong with limited liability)

NOTES TO THE FINANCIAL STATEMENTS

16 Financial instruments by category

Assets as per statement of financial position

		<u>Financial assets at amortised cost</u>	
	Notes	2023 USD	2022 USD
Other receivables	9	840,877	277,962
Loans to fellow subsidiaries	10	67,791,472	39,699,400
Cash and cash equivalents	11	1,482,711	1,087,784
		<u>70,115,060</u>	<u>41,065,146</u>

Liabilities as per statement of financial position

		<u>Financial liabilities at amortised cost</u>	
	Notes	2023 USD	2022 USD
Borrowings	13	68,266,499	39,328,768
Other payables	14	1,377,772	1,131,590
		<u>69,644,271</u>	<u>40,460,358</u>

17 Related party transactions

Other than those disclosed elsewhere in the financial statements, there were no related party transactions entered into by the Company during the financial year.

MAPLETREE TREASURY SERVICES (US)
PTE. LTD.

(Incorporated in Singapore. Registration Number: 201628556N)

ANNUAL REPORT

For the financial year ended 31 March 2023

MAPLETREE TREASURY SERVICES (US) PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2023

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	11

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

The Directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2023.

In the opinion of the Directors,

- (a) the financial statements as set out on pages 6 to 23 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Hiew Yoon Khong
Koh Mui Ai

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At	At	At	At
	<u>31.03.2023</u>	<u>01.04.2022</u>	<u>31.03.2023</u>	<u>01.04.2022</u>
CapitalLand Investment Limited (Ordinary shares)				
Hiew Yoon Khong	105,550	105,550	-	-

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

Directors' interests in shares or debentures (continued)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At	At	At	At
	31.03.2023	01.04.2022	31.03.2023	01.04.2022
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	-	-	30,000	30,000
Koh Mui Ai	-	-	45,000	45,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Koh Mui Ai	-	-	30,000	30,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.


HIEW YOON KHONG
Director
1 June 2023


KOH MUI AI
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLETREE TREASURY SERVICES (US) PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Mapletree Treasury Services (US) Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of financial position as at 31 March 2023;
- the statement of comprehensive income for the financial year then ended;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

Independence

We are independent of the Company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLETREE TREASURY SERVICES (US) PTE. LTD. (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement 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 Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company'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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAPLETREE TREASURY SERVICES (US) PTE. LTD. (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Company'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 Company'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 Company 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.

We communicate with the Directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

A large, stylized handwritten signature in blue ink, likely belonging to a representative of PricewaterhouseCoopers LLP, is written over the printed name.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 1 June 2023

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	2023 US\$'000	2022 US\$'000
Revenue	4	7,715	10,474
Other gains/(losses)			
- Currency exchange gains/(losses) - net	5	118	(56)
Expenses			
- Finance cost		(5,396)	(3,448)
- Professional fees		(3)	(4)
		(5,399)	(3,452)
Profit before income tax		2,434	6,966
Income tax expense	6	(401)	(1,172)
Profit and total comprehensive income for the financial year		2,033	5,794

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	2023 US\$'000	2022 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents	7	101	3,155
Other receivables	8	17,039	8,294
Loans to related companies	9	10,910	-
		<u>28,050</u>	<u>11,449</u>
Non-current assets			
Loans to related companies	9	<u>132,588</u>	<u>143,498</u>
Total assets		<u>160,638</u>	<u>154,947</u>
LIABILITIES			
Current liabilities			
Other payables	10	6,666	2,237
Loans from immediate holding company	11	3,610	-
Current income tax liabilities		401	1,172
		<u>10,677</u>	<u>3,409</u>
Non-current liabilities			
Loans from immediate holding company	11	<u>139,888</u>	<u>143,498</u>
Total liabilities		<u>150,565</u>	<u>146,907</u>
NET ASSETS		<u>10,073</u>	<u>8,040</u>
EQUITY			
Share capital	12	100	100
Retained earnings		9,973	7,940
Total equity		<u>10,073</u>	<u>8,040</u>

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

	Share capital US\$'000	Retained earnings US\$'000	Total equity US\$'000
As at 1 April 2022	100	7,940	8,040
Total comprehensive income for the financial year	-	2,033	2,033
As at 31 March 2023	100	9,973	10,073
As at 1 April 2021	100	2,146	2,246
Total comprehensive income for the financial year	-	5,794	5,794
As at 31 March 2022	100	7,940	8,040

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 US\$'000	2022 US\$'000
Cash flows from operating activities			
Profit for the financial year		2,033	5,794
Adjustments for:			
- Interest income	4	(7,715)	(10,474)
- Currency exchange (gains)/losses – net	5	(118)	56
- Finance cost		5,396	3,448
- Income tax expense	6	401	1,172
Operating cash flow before working capital changes		(3)	(4)
Change in operating assets and liabilities:			
- Trade and other payables		(4)	-
- Loans to related companies	9	-	(143,498)
Cash used in operations		(7)	(143,502)
Interest received		2,758	4,354
Income tax paid		(1,136)	(2)
Net cash generated from / (used in) operating activities		1,615	(139,150)
Cash flows from investing activity			
Placement of deposits with immediate holding company		(3,706)	(50)
Net cash used in investing activity		(3,706)	(50)
Cash flows from financing activities			
Loans from immediate holding company		-	207,656
Repayment of loans from immediate holding company		-	(64,158)
Interest paid		(962)	(1,225)
Net cash (used in) / generated from financing activities		(962)	142,273
Net (decrease)/increase in cash and cash equivalents		(3,053)	3,073
Effect of exchange rate changes on balances held in foreign currency		(1)	(1)
Cash and cash equivalents at beginning of financial year		3,155	83
Cash and cash equivalents at end of financial year	7	101	3,155

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

Reconciliation of liabilities arising from financing activities

	Loans from and interest payable to immediate holding company US\$'000
As at 1 April 2022	145,721
Interest paid	(962)
Non-cash changes:	
- Interest expenses	5,396
As at 31 March 2023	150,155
As at 1 April 2021	-
Proceeds	207,656
Repayment	(64,158)
Interest paid	(1,225)
Non-cash changes:	
- Interest expenses	3,448
As at 31 March 2022	145,721

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

The principal activity of the Company is that relating to the provision of financial and treasury operations services to its intermediate holding company, Mapletree Investments Pte Ltd and related companies.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

2.2 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

2.3 Financial assets

(a) *Classification and measurement*

The Company classifies its financial assets as amortised cost.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.3 Financial assets (continued)

(a) *Classification and measurement* (continued)

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments mainly comprise cash and cash equivalents and other receivables (amounts due from related companies).

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) *Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 13(b) details how the Company determines whether there has been a significant increase in credit risk.

For cash and cash equivalents, other receivables (interest receivables from immediate holding company and related companies, deposits placed with immediate holding company and loans to related companies), the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.3 Financial assets (continued)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

2.4 Other payables

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.5 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.5 Income taxes (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.6 Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in profit or loss.

2.7 Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash at bank.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are deducted against the share capital account.

3. Employee compensation

The Company does not have any employees on its payroll as its daily operations and administrative functions are provided by its intermediate holding company.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

4. Revenue

	2023 US\$'000	2022 US\$'000
Interest income		
- Immediate holding company	87	4
- Related companies	7,628	10,470
	<u>7,715</u>	<u>10,474</u>

5. Currency exchange gains/(losses) – net

	2023 US\$'000	2022 US\$'000
Unrealised currency exchange gains/(losses) – net	<u>118</u>	<u>(56)</u>

6. Income tax expense

	2023 US\$'000	2022 US\$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year		
Current income tax	<u>401</u>	<u>1,172</u>

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2023 US\$'000	2022 US\$'000
Profit before income tax	<u>2,434</u>	<u>6,966</u>
Tax calculated at a tax rate of 17% (2022: 17%)	414	1,185
Effects of:		
- Singapore statutory stepped income exemption	<u>(13)</u>	<u>(13)</u>
Tax expense for the financial year	<u>401</u>	<u>1,172</u>

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Cash and cash equivalents

	2023 US\$'000	2022 US\$'000
Cash at bank	101	3,155

8. Other receivables

	2023 US\$'000	2022 US\$'000
Interest receivables:		
- Immediate holding company	15	1
- Related companies	11,702	6,677
	11,717	6,678
Deposits placed with immediate holding company	5,322	1,616
	17,039	8,294

The interest receivables from related companies are unsecured and repayable on demand. The effective interest rates ranged from 4.20% to 6.00% (2022: 5.50% to 6.00%) per annum.

Deposits placed with immediate holding company mature within six months (2022: six months) from the end of the financial year. The effective interest rates ranged from 3.71% to 5.24% (2022: 0.21% to 1.07%) per annum and the interest rates are re-priced upon maturity.

9. Loans to related companies

	2023 US\$'000	2022 US\$'000
<u>Current</u>		
Loans to related companies	10,910	-
<u>Non-current</u>		
Loans to related companies	132,588	143,498

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

9. Loans to related companies (continued)

Current

The loans to related companies of \$10,910,000 (2022: \$nil) are unsecured, repayable in full between October 2023 and December 2023 (2022: nil) and bear fixed interest rates of 6.00% (2022: nil) per annum. The fair value of the fixed-rate loans to related companies is \$11,283,000 (2022: \$nil) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

Non-current

The loans to related companies of \$132,588,000 (2022: \$143,498,000) are unsecured, repayable in full between September 2024 and January 2033 (2022: October 2023 and December 2028) and bear fixed interest rates which ranged from 4.20% to 6.00% (2022: 5.50% to 6.00%) per annum. The fair value of the fixed-rate loans to related companies is \$162,821,000 (2022: \$169,486,000) and computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair value hierarchy.

10. Other payables

	2023 US\$'000	2022 US\$'000
Other payables	-	2
Accrued operating expenses	9	12
	<u>9</u>	<u>14</u>
Interest payable:		
- Immediate holding company	6,657	2,223
	<u>6,666</u>	<u>2,237</u>

11. Loans from immediate holding company

	2023 US\$'000	2022 US\$'000
<u>Current</u>		
Loans from immediate holding company	<u>3,610</u>	<u>-</u>
<u>Non-current</u>		
Loans from immediate holding company	<u>139,888</u>	<u>143,498</u>

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

11. Loans from immediate holding company (continued)

Current

The loans from immediate holding company of \$3,610,000 (2022: \$nil) are at variable rates, unsecured and repayable in full on December 2023 (2022: nil). The effective interest rates at the statement of financial position date is 4.82% (2022: nil) per annum. The carrying fair value of the loans from immediate holding company at variable rates approximates the fair value.

Non-current

The loans from immediate holding company of \$139,888,000 (2022: \$143,498,000) are at variable rates, unsecured and repayable in full between December 2024 and December 2027 (2022: December 2023 and December 2027). The effective interest rates at the statement of financial position date ranged from 4.82% to 5.97% (2022: 1.92% to 2.01%) per annum. The carrying fair value of the loans from immediate holding company at variable rates approximates the fair value.

12. Share capital

The Company's share capital comprises fully paid-up 100,000 (2022: 100,000) ordinary shares with no par value, amounting to a total of US\$100,000 (2022: US\$100,000).

13. Financial risk management

The financial risk management of the Company is provided by its intermediate holding company as part of the operations of the Group, and these processes and policies are described in the financial statements of its intermediate holding company.

(a) Market risk

(i) *Foreign exchange risk*

The Company is exposed to exchange rate risk on its foreign currency denominated assets.

Foreign exchange exposures in transactional currencies other than the functional currency of the Company are kept to acceptable level.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

13. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk (continued)*

The Company's currency exposures are as follows:

	USD US\$'000	GBP US\$'000	EUR US\$'000	SGD US\$'000
2023				
Financial assets				
Cash and cash equivalents	68	12	-	21
Other receivables	12,529	-	521	3,989
Loans to related companies	143,498	-	-	-
	156,095	12	521	4,010
Financial liabilities				
Other payables	(6,666)	-	-	-
Loans from immediate holding company	(143,498)	-	-	-
	(150,164)	-	-	-
Net financial assets	5,931	12	521	4,010
Net financial assets denominated in the Company's functional currency	(5,931)	-	-	-
Currency exposure on financial assets	-	12	521	4,010
2022				
Financial assets				
Cash and cash equivalents	3,140	13	-	2
Other receivables	7,434	-	533	327
Loans to related companies	143,498	-	-	-
	154,072	13	533	329
Financial liabilities				
Other payables	(2,237)	-	-	-
Loans from immediate holding company	(143,498)	-	-	-
	(145,735)	-	-	-
Net financial assets	8,337	13	533	329
Net financial assets denominated in the Company's functional currency	(8,337)	-	-	-
Currency exposure on financial assets	-	13	533	329

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

13. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk (continued)*

If the EUR, GBP and SGD change against the USD by 3.5% (2022: 3.0%) with all other variables including tax rate being held constant, the effect arising from the Company's net currency exposure will be as follows:

	Increase/(Decrease) 2023 Profit After Tax US\$'000	2022 Profit After Tax US\$'000
EUR against USD		
- Strengthened	15	13
- Weakened	(15)	(13)
GBP against USD		
- Strengthened	*	*
- Weakened	(*)	(*)
SGD against USD		
- Strengthened	117	8
- Weakened	(117)	(8)

* amount less than US\$1,000

(ii) *Cash flow and fair value interest rate risk*

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 Company has no significant interest-bearing assets or liabilities except for the deposits placed with immediate holding company (Note 8), loans to related companies (Note 9) and loans from immediate holding company (Note 11).

If the SGD and USD interest rate increase/decrease by 1.0% (2022: 0.5%) with all other variables including tax rate being held constant, the profit after tax will be higher/lower by US\$44,000 (2022: US\$13,000) as a result of higher/lower interest on the deposits placed with immediate holding company.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

13. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, other receivables (interest receivables from immediate holding company and related companies and deposits placed with immediate holding company) and loans to related companies. The Company adopts the policy of dealing only with acceptable credit quality counterparties.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

These assets are neither past due nor impaired.

(c) Capital risk

The Company's objective when managing capital follows that of the Group's objective which is to safeguard the ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The approach of the Group's capital management is described in the financial statements of its intermediate holding company and there were no changes to the approach during the financial year.

The Company is not subjected to any externally imposed capital requirements.

(d) Liquidity risk

The Company adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses the non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

13. Financial risk management (continued)

(d) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
31 March 2023				
Other payables	6,666	-	-	-
Loans from immediate holding company	10,840	7,188	152,022	-
	17,506	7,188	152,022	-
31 March 2022				
Other payables	2,237	-	-	-
Loans from immediate holding company	2,812	6,404	28,615	277,028
	5,049	6,404	28,615	277,028

(e) Categories of financial assets and financial liabilities

The following table sets out the financial instruments as at the statement of financial position date:

	2023 US\$'000	2022 US\$'000
Financial assets, at amortised cost	160,638	154,947
Financial liabilities, at amortised cost	150,164	145,735

14. Fair value measurements

Fair value hierarchy

The Company does not have any financial instruments measured at fair values.

The carrying values of the financial assets and liabilities approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15. Immediate, intermediate and ultimate holding companies

The immediate holding company is Mapletree Treasury Services Limited. The intermediate holding company is Mapletree Investments Pte Ltd. The ultimate holding company is Temasek Holdings (Private) Limited. All these companies are incorporated in Singapore.

16. Related party transactions

- (a) Other than the information disclosed elsewhere in the financial statements, no other transactions took place between the Company and related parties.
- (b) There is no key management remuneration as the key management having authority and responsibilities for planning, directing and controlling the activities of the Company, namely the Directors of the Company, are employed by the intermediate holding company.

17. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2023 reporting period and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

18. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Treasury Services (US) Pte. Ltd. on 1 June 2023.

This page has been intentionally left blank.

MAPLETREE INVESTMENTS PTE LTD
(Incorporated in Singapore. Registration Number: 200010560E)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2023

FINANCIAL STATEMENTS

CONTENTS

162	Directors' Statement
167	Independent Auditor's Report
169	Statements of Profit or Loss
170	Statements of Comprehensive Income
171	Statement of Financial Position – Group
172	Statement of Financial Position – Company
173	Statement of Changes in Equity – Group
175	Statement of Changes in Equity – Company
176	Consolidated Statement of Cash Flows
179	Notes to the Financial Statements

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The directors present their statement to the member together with the audited financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Company and of the Group as at 31 March 2023, the statements of profit or loss, statements of comprehensive income and statements of changes in equity of the Company and of the Group and the consolidated statement of cash flows of the Group for the financial year ended 31 March 2023.

In the opinion of the directors,

- (a) The statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Group and Company as set out on pages 169 to 259 are drawn up so as to give a true and fair view of the financial position of the Group and Company as at 31 March 2023 and the financial performance and changes in equity of the Group and Company, and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) As at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office as at the date of this statement are as follows:

Cheng Wai Wing Edmund
Cheah Kim Teck
David Christopher Ryan
Lee Chong Kwee
Lim Hng Kiang
Marie Elaine Teo
Samuel N. Tsien
Ng Keng Hooi
Cheo Hock Kuan
Hiew Yoon Khong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 164 to 166 in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office as at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022
Astrea IV Pte. Ltd.				
(ASTREA IV US\$210M 5.5% B280614)				
Lim Hng Kiang	—	US\$200,000	—	—
(ASTREA IV S\$242M 4.35% B280614)				
Lim Hng Kiang	S\$8,000	S\$8,000	—	—
Astrea V Pte. Ltd.				
(ASTREA V US\$230M 4.5% B290620)				
Lim Hng Kiang	—	US\$400,000	—	—
Astrea VI Pte. Ltd.				
(ASTREA VI US\$228M 3.25% B310318)				
Lim Hng Kiang	—	US\$200,000	—	—
(ASTREA VI US\$130M 4.35% B310318)				
Lim Hng Kiang	—	US\$400,000	—	—
CapitaLand Investment Limited				
(Ordinary shares)				
Lim Hng Kiang	50,000	50,000	—	—
Hiew Yoon Khong	105,550	105,550	—	—
Olam International Limited				
(Ordinary shares)				
Marie Elaine Teo	143,100	143,100	—	—
Singapore Telecommunications Limited				
(Ordinary shares)				
Lim Hng Kiang	1,360	11,360	—	—

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022
Singapore Airlines Ltd (Ordinary shares)				
Lim Hng Kiang	7,500	7,500	—	—
(SIA S\$300M 3.75% N240408)				
Lim Hng Kiang	S\$250,000	S\$250,000	—	—
(SIA MCB S\$3.496B Z300608)				
Lim Hng Kiang	—	S\$8,000	—	—
Singapore Technologies Engineering Ltd (Ordinary shares)				
Lim Hng Kiang	35,000	35,000	—	—
Hiew Yoon Khong	—	—	30,000	30,000
Singapore Technologies Telemedia Pte Ltd (ST TELEM S\$375M 4.1% PERSEC)				
Lim Hng Kiang	—	S\$250,000	—	—
Temasek Financial (I) Limited (TEMASEKFIN S\$500M 3.785% N250305)				
Lim Hng Kiang	S\$250,000	S\$250,000	—	—

SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

Details of the PSU and RSU granted to a director of the Company are as follows:

	Outstanding as at 31 March 2023	Outstanding as at 1 April 2022
Hiew Yoon Khong		
– PSU to be released after 31 March 2022	–	1,424,390 ⁽¹⁾
– PSU to be released after 31 March 2023	1,556,420 ⁽¹⁾	1,556,420 ⁽¹⁾
– PSU to be released after 31 March 2024	2,038,217 ⁽¹⁾	2,038,217 ⁽¹⁾
– PSU to be released after 31 March 2025	1,248,227 ⁽¹⁾	1,248,227 ⁽¹⁾
– PSU to be released after 31 March 2026	994,819 ⁽¹⁾	994,819 ⁽¹⁾
– PSU to be released after 31 March 2027	1,605,505 ⁽¹⁾	–
– RSU to be released after 31 March 2020	–	301,346 ⁽³⁾
– RSU to be released after 31 March 2021	153,043 ⁽³⁾	306,087 ⁽⁴⁾
– RSU to be released after 31 March 2022	335,484 ⁽⁴⁾	387,097 ⁽²⁾
– RSU to be released after 31 March 2023	644,567 ⁽²⁾	–

Footnotes:

⁽¹⁾ The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

⁽²⁾ The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

⁽³⁾ Being the unvested one-third of the award

⁽⁴⁾ Being the unvested two-thirds of the award

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of the date of grant of each award.

Details of the NED RSU granted to the non-executive directors of the Company are as follows:

	Outstanding as at 31 March 2023	Outstanding as at 1 April 2022
Cheng Wai Wing Edmund	44,683	48,517
Cheah Kim Teck	13,696	11,169
Cheo Hock Kuan	578	–
David Christopher Ryan	20,399	23,179
Lee Chong Kwee	27,878	30,125
Lim Hng Kiang	11,114	8,186
Marie Elaine Teo	16,620	18,476
Ng Keng Hooi	722	–
Samuel N. Tsien	12,910	14,260

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



CHENG WAI WING EDMUND
Chairman



HIEW YOON KHONG
Group Chief Executive Officer/ Director

17 May 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2023 and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the statements of profit or loss for the Company and the Group for the financial year ended 31 March 2023;
- the statements of comprehensive income for the Company and the Group for the financial year then ended;
- the statement of financial position – Group as at 31 March 2023;
- the statement of financial position – Company as at 31 March 2023;
- the statement of changes in equity – Group for the financial year then ended;
- the statement of changes in equity – Company for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

Independence

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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities 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 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.

We communicate with the directors 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 May 2023

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		Company	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue	4	2,881,469	2,878,241	1,076,159	1,142,930
Other gains/(losses) – net and other income	5	792,994	1,228,794	11,137	(7,658)
Expenses					
– Depreciation and amortisation		(34,093)	(38,165)	(13,514)	(14,327)
– Employee compensation	6	(420,646)	(455,861)	(191,603)	(222,598)
– Utilities and property maintenance		(213,884)	(196,727)	(863)	(750)
– Property and related taxes		(198,738)	(224,711)	(193)	(77)
– Marketing and promotion expenses		(35,070)	(38,026)	(4,578)	(6,599)
– Professional fees		(79,584)	(98,946)	(7,884)	(7,051)
– Property rental expenses		(2,135)	(2,077)	–	–
– Cost of residential properties sold		(16,868)	(11,513)	–	–
– Others		(89,706)	(72,331)	(13,628)	(9,739)
		2,583,739	2,968,678	855,033	874,131
Finance costs		(656,688)	(466,223)	(1,945)	(631)
Finance income		20,653	11,467	177,183	20,678
Finance (costs)/income – net	7	(636,035)	(454,756)	175,238	20,047
Share of profit of associated companies	15	186,896	617,287	–	–
Share of profit of joint ventures	16	133,055	140,314	–	–
Profit before income tax		2,267,655	3,271,523	1,030,271	894,178
Income tax (expense)/credit	8	(450,425)	(539,924)	(2,968)	18,897
Profit for the financial year		1,817,230	2,731,599	1,027,303	913,075
Profit attributable to:					
Equity holder of the Company		1,143,418	1,876,092	1,027,303	913,075
Perpetual securities holders		76,609	88,886	–	–
Non-controlling interests		597,203	766,621	–	–
		1,817,230	2,731,599	1,027,303	913,075

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		Company	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Profit for the financial year		1,817,230	2,731,599	1,027,303	913,075
Other comprehensive income:					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Cash flow hedges					
– Net fair value gain		230,940	230,782	–	–
– Realised and transferred to profit or loss		(106,681)	22,174	–	–
Currency translation differences					
– Losses		(698,665)	(6,900)	–	–
– Reclassified to profit or loss		71,888	(1,093)	–	–
Share of other comprehensive income of associated companies and joint ventures					
– Net fair value gain on cash flow hedges		97,060	104,663	–	–
– Net fair value (loss)/gain on cash flow hedges realised and transferred to profit or loss		(35,578)	15,426	–	–
– Currency translation differences		(148,831)	(13,567)	–	–
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Revaluation gain on property, plant and equipment, net of deferred tax		22,626	8,296	–	–
Financial assets, at fair value through other comprehensive income ("FVOCI")					
– Fair value gain on equity investments	13	75	20,455	–	–
Share of other comprehensive income of a joint venture					
– Net fair value loss on financial assets, at FVOCI		(9,184)	–	–	–
Other comprehensive (loss)/income for the financial year, net of tax		(576,350)	380,236	–	–
Total comprehensive income for the financial year		1,240,880	3,111,835	1,027,303	913,075
Total comprehensive income attributable to:					
Equity holder of the Company		882,987	2,113,358	1,027,303	913,075
Perpetual securities holders		76,609	88,886	–	–
Non-controlling interests		281,284	909,591	–	–
		1,240,880	3,111,835	1,027,303	913,075

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – GROUP

AS AT 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	1,724,531	2,070,395
Trade and other receivables	10	743,719	803,001
Development properties held for sale	11	974,661	883,816
Investment properties held for sale	18(g)	36,487	–
Other assets	12	326,777	281,202
Inventories		681	813
Financial assets, at fair value through profit or loss ("FVPL")	14	40,852	48,338
Derivative financial instruments	25	191,556	55,596
		4,039,264	4,143,161
Non-current assets			
Trade and other receivables	10	105,712	109,894
Other assets	12	15,708	23,939
Financial assets, at FVOCI	13	7,982	–
Financial assets, at FVPL	14	157,388	10,698
Investments in associated companies	15	4,982,330	4,999,667
Investments in joint ventures	16	1,384,503	723,707
Investment properties	18	43,728,528	45,928,157
Properties under development	19	1,819,260	1,791,067
Property, plant and equipment	20	219,666	196,815
Intangible assets	23	41,926	101,044
Derivative financial instruments	25	348,475	207,323
Deferred income tax assets	27	107,423	99,926
		52,918,901	54,192,237
Total assets		56,958,165	58,335,398
LIABILITIES			
Current liabilities			
Trade and other payables	24	1,734,322	1,647,065
Derivative financial instruments	25	48,545	136,511
Borrowings	26	1,730,355	3,616,591
Lease liabilities		26,121	28,642
Current income tax liabilities		209,374	197,971
		3,748,717	5,626,780
Non-current liabilities			
Trade and other payables	24	504,498	537,889
Derivative financial instruments	25	22,251	53,353
Borrowings	26	20,134,873	17,790,745
Lease liabilities		169,838	203,191
Deferred income tax liabilities	27	1,087,013	1,007,047
		21,918,473	19,592,225
Total liabilities		25,667,190	25,219,005
NET ASSETS		31,290,975	33,116,393
EQUITY			
Share capital	28	3,094,307	3,094,307
Retained earnings		17,156,029	16,321,303
Foreign currency translation reserve		(560,410)	(144,769)
Revaluation reserve		48,793	26,167
Hedging reserve	30	329,979	195,344
Fair value reserve		(9,109)	–
Capital and other reserves		(151,233)	27,592
Shareholder's funds		19,908,356	19,519,944
Perpetual securities	29	2,133,354	2,132,348
Non-controlling interests	39	9,249,265	11,464,101
Total equity		31,290,975	33,116,393

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – COMPANY

AS AT 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	16,103	21,894
Trade and other receivables	10	9,495,633	9,155,048
Other assets	12	4,115	3,362
		9,515,851	9,180,304
Non-current assets			
Trade and other receivables	10	1,287,579	1,037,684
Other assets	12	352	417
Investments in subsidiaries	17	1,506,198	1,371,359
Property, plant and equipment	20	46,364	31,682
Intangible assets	23	5,638	929
Deferred income taxes	27	65,106	64,386
		2,911,237	2,506,457
Total assets		12,427,088	11,686,761
LIABILITIES			
Current liabilities			
Trade and other payables	24	199,672	199,035
Lease liabilities		11,851	11,416
Current income tax liabilities		17,857	5,226
		229,380	215,677
Non-current liabilities			
Trade and other payables	24	244,720	239,260
Lease liabilities		34,448	17,787
		279,168	257,047
Total liabilities		508,548	472,724
NET ASSETS		11,918,540	11,214,037
EQUITY			
Share capital	28	3,094,307	3,094,307
Retained earnings		8,824,233	8,119,730
Total equity		11,918,540	11,214,037

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Capital and other reserves \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
As at 1 April 2022		3,094,307	16,321,303	(144,769)	26,167	195,344	–	27,592	2,132,348	11,464,101	33,116,393
Profit for the financial year		–	1,143,418	–	–	–	–	–	76,609	597,203	1,817,230
Other comprehensive (loss)/ income for the financial year		–	–	(408,583)	22,626	134,635	(9,109)	–	–	(315,919)	(576,350)
Total comprehensive income/ (loss) for the financial year		–	1,143,418	(408,583)	22,626	134,635	(9,109)	–	76,609	281,284	1,240,880
Dividend paid to shareholder	36	–	(322,800)	–	–	–	–	–	–	–	(322,800)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(707,778)	(707,778)
Restricted profits		–	(1,567)	–	–	–	–	1,567	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(387)	–	–	(387)
Acquisition of a subsidiary		–	–	–	–	–	–	–	–	18,349	18,349
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(3,195)	–	466,122	462,927
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(75,603)	–	(75,603)
Changes in ownership interest in subsidiaries with no change in control		–	143	–	–	–	–	(176,810)	–	(2,272,813)	(2,449,480)
Tax credit arising from perpetual securities distribution	27	–	8,474	–	–	–	–	–	–	–	8,474
Effect of change in functional currency		–	7,058	(7,058)	–	–	–	–	–	–	–
Total transactions with owners, recognised directly in equity		–	(308,692)	(7,058)	–	–	–	(178,825)	(75,603)	(2,496,120)	(3,066,298)
As at 31 March 2023		3,094,307	17,156,029	(560,410)	48,793	329,979	(9,109)	(151,233)	2,133,354	9,249,265	31,290,975

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Capital and other reserves \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
As at 1 April 2021		3,094,307	14,647,437	(96,637)	17,871	(61,303)	14,245	44,226	1,760,018	10,546,674	29,966,838
Profit for the financial year		–	1,876,092	–	–	–	–	–	88,886	766,621	2,731,599
Other comprehensive (loss)/ income for the financial year		–	–	(48,132)	8,296	256,647	20,455	–	–	142,970	380,236
Total comprehensive income/ (loss) for the financial year		–	1,876,092	(48,132)	8,296	256,647	20,455	–	88,886	909,591	3,111,835
Dividend paid to shareholder	36	–	(239,000)	–	–	–	–	–	–	–	(239,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(625,301)	(625,301)
Restricted profits		–	(1,522)	–	–	–	–	1,522	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(3,974)	–	–	(3,974)
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(14,182)	–	633,137	618,955
Perpetual securities issued, net of issuance cost		–	–	–	–	–	–	–	1,239,476	–	1,239,476
Perpetual securities redemption, gross		–	–	–	–	–	–	–	(875,000)	–	(875,000)
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(88,373)	–	(88,373)
Transfer to retained earnings		–	(7,341)	–	–	–	–	–	7,341	–	–
Tax credit arising from perpetual securities distribution	27	–	10,937	–	–	–	–	–	–	–	10,937
Total transactions with owners, recognised directly in equity		–	(236,926)	–	–	–	–	(16,634)	283,444	7,836	37,720
Transfer upon disposal of FVOCI investment		–	34,700	–	–	–	(34,700)	–	–	–	–
As at 31 March 2022		3,094,307	16,321,303	(144,769)	26,167	195,344	–	27,592	2,132,348	11,464,101	33,116,393

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 April 2022		3,094,307	8,119,730	11,214,037
Total comprehensive income for the financial year		–	1,027,303	1,027,303
Dividend paid	36	–	(322,800)	(322,800)
As at 31 March 2023		3,094,307	8,824,233	11,918,540
As at 1 April 2021		3,094,307	7,445,655	10,539,962
Total comprehensive income for the financial year		–	913,075	913,075
Dividend paid	36	–	(239,000)	(239,000)
As at 31 March 2022		3,094,307	8,119,730	11,214,037

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Profit for the financial year		1,817,230	2,731,599
Adjustments for:			
– Income tax expense		450,425	539,924
– Depreciation and amortisation		34,093	38,165
– Net loss on disposal of property, plant and equipment		–	45
– Net gain on disposal of investment properties		(54,292)	(5,704)
– Impairment/foreseeable loss of development properties held for sale		2,737	1,051
– Write-back of non-trade receivables due from associated companies		–	(6,153)
– Fair value loss on financial assets, at FVPL		2,040	1,111
– Fair value changes in derivative financial instruments		(199,414)	89,137
– Net gain on disposal of subsidiaries		(68,987)	(126,223)
– Dilution of interest in associated companies		–	18,756
– Net revaluation gain on investment properties and properties under development		(698,271)	(1,138,846)
– Interest income from loans to non-related parties		(7,268)	(3,447)
– Finance costs – net		636,035	454,756
– Dividend income from financial asset, at FVOCI		–	(633)
– Share of profit of associated companies and joint ventures		(319,951)	(757,601)
– Fee income of associated companies and joint ventures paid in units		(54,027)	(42,065)
– Unrealised currency translation losses/(gains)		789,597	(156,523)
Operating cash flow before working capital changes		2,329,947	1,637,349
Changes in operating assets and liabilities			
– Trade and other receivables		53,579	(143,664)
– Inventories		132	58
– Other assets		(14,124)	(16,846)
– Trade and other payables		(57,594)	118,342
– Development properties held for sale		(75,312)	(103,439)
Cash generated from operations		2,236,628	1,491,800
Income tax paid		(270,353)	(220,631)
Net cash generated from operating activities		1,966,275	1,271,169

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		63,740	(255,865)
Disposal of subsidiaries, net of cash disposed		1,021,601	1,394,377
Payments for investment in an associated company		–	(85,370)
Payments for investment in joint ventures		(281,755)	–
Proceeds from dilution of associated companies		–	549,650
(Loans)/repayment to associated companies and a joint venture		(39,007)	32,424
Dividends received from associated companies and joint ventures		271,038	224,735
Capital return from associated companies and a joint venture		90,412	8,464
Payments for investment properties		(328,544)	(2,180,985)
Payments for deposits for investment properties		(26,892)	(13,464)
Proceeds from disposal of investment properties		520,576	70,744
Deposits received for potential divestment of investment properties held for sale		23,038	–
Payments for properties under development		(1,079,389)	(1,183,595)
Prepayments for properties under development		(121,436)	(132,956)
Payments for assets held for sale		–	(4,300,226)
Payments for intangible assets and property, plant and equipment		(16,135)	(6,714)
Proceeds from disposal of property, plant and equipment		6,154	–
Payments for financial assets, at FVOCI		(8,083)	(2,695)
Capital return from financial assets, at FVOCI		–	38,759
Proceeds from disposal of financial asset, at FVOCI		–	44,094
Proceeds from repayment of financial asset, at FVPL		9,011	–
Proceeds from disposal of financial asset, at FVPL		–	236
Interest received		30,807	11,947
Dividend received from financial asset, at FVOCI		–	633
Net cash generated from/(used in) investing activities		135,136	(5,785,807)
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		13,732,480	21,211,637
Repayment of loans from financial institutions		(11,699,066)	(15,836,459)
Proceeds from issuance of medium term notes		200,000	236,465
Repayment of medium term notes		(706,351)	(547,704)
Loan proceeds from non-controlling interests		–	754
Repayment of loans from non-controlling interests		(4,463)	(6,402)
Principal payment of lease liabilities		(25,384)	(29,072)
Proceeds from issuance of perpetual securities, net of transaction costs		–	1,239,476
Redemption of perpetual securities		–	(875,000)
Perpetual securities distribution paid		(75,603)	(88,373)
Net capital contribution from non-controlling interests		454,233	590,566
Return of capital to non-controlling interest		(2,008)	(5,526)
Net outflow from changes in ownership interest in subsidiaries with no change in control		(2,449,480)	–
Cash dividend paid to non-controlling interests		(707,778)	(594,935)
Dividends paid		(322,800)	(239,000)
Interest paid		(683,467)	(440,753)
Financing fees paid		(36,300)	(55,428)
Increase in restricted cash		(18,821)	(16,343)
Net cash (used in)/generated from financing activities		(2,344,808)	4,543,903
Net (decrease)/increase in cash and cash equivalents		(243,397)	29,265
Cash and cash equivalents at beginning of financial year	9	1,956,401	1,923,630
Effects of currency translation on cash and cash equivalents		(110,058)	3,506
Cash and cash equivalents at end of financial year	9	1,602,946	1,956,401

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Loans from financial institutions and TMK bonds \$'000	Medium term notes \$'000	Loans from non- controlling interests \$'000	Lease liabilities \$'000
As at 1 April 2022	17,852,961	3,536,950	17,425	231,833
Proceeds	13,732,480	200,000	–	–
Repayment	(11,699,066)	(706,351)	(4,463)	(34,393)
Financing fees paid	(36,246)	(54)	–	–
Non-cash changes:				
– Additions	–	–	–	24,428
– Acquisition of subsidiaries (Note 40(a))	57,986	–	–	–
– Disposal of subsidiaries (Note 40(b))	(314,015)	–	–	–
– Disposal	–	–	–	(30,756)
– Financing fees expense	23,027	1,529	558	9,009
– Currency translation differences	(722,690)	(73,375)	(1,428)	(4,162)
As at 31 March 2023	18,894,437	2,958,699	12,092	195,959
As at 1 April 2021	16,280,475	3,880,039	22,509	244,744
Proceeds	21,211,637	236,465	754	–
Repayment	(15,836,459)	(547,704)	(6,402)	(39,355)
Financing fees paid	(55,416)	(12)	–	–
Non-cash changes:				
– Additions	–	–	–	22,421
– Acquisition of subsidiaries (Note 40(a))	1,679	–	–	–
– Disposal of subsidiaries (Note 40(b))	(3,624,057)	–	–	–
– Disposal	–	–	–	(8,625)
– Financing fees expense	18,077	1,468	–	10,283
– Currency translation differences	(142,975)	(33,306)	564	2,365
As at 31 March 2022	17,852,961	3,536,950	17,425	231,833

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and its subsidiaries (the "Group") are those relating to investment holding, provision of marketing consultancy and asset and fund management, property development and investment, leasing of investment properties and related services, marketing and lease administration and administrative and support services to related companies.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Interpretations and amendments to published standards effective in 2022

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Revenue recognition

(a) Leasing income

Leasing income from operating leases, adjusted for rent-free incentives and service charges from the investment properties, is recognised on a straight-line basis over the lease term.

Leasing income from corporate housing operations is recognised over the term of the leases, which are generally one year or less, net of occupancy and other taxes assessed by various governmental entities.

(b) Income from hotel operations

Revenue from hotel operations is recognised over time as the accommodation and related services are provided.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition (continued)

(c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and administrative and support services is recognised over time as the services are rendered under the terms of the contract, except for incentive fees which are recognised at a point in time when the performance targets as defined in each agreement are met and collectability is reasonably assured.

Car parking fees are recognised over time upon utilisation of the Group's car parking facilities by tenants and visitors.

(d) Interest income

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

(f) Sale of residential properties

Revenue from the sale of residential properties is recognised at a point in time, when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to Note 2.6(b) "intangible assets – goodwill on acquisitions" for the subsequent accounting policy on goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with the equity owner of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in capital and other reserves within equity attributable to the equity holder of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. Gains or losses from transactions of investment properties or properties under development measured at fair value (Note 2.8) are deemed as realised and therefore not eliminated.

The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2.5 Property, plant and equipment

(a) Measurement

Leasehold land and building

Leasehold land and building is initially recognised at cost and comprises of a hotel property owned by the Group and other leasehold land and building. The hotel property is subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses, and is revalued by an independent professional valuer on an annual basis. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

Other leasehold land and building is subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Other assets

Other assets comprise mainly furniture, machinery and office equipment. These assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and building	
• Hotel property	Remaining lease period of 30 years from June 2016
• Others	Lease term
Other assets	3 to 25 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. For the leasehold land and building carried at fair value, any amount in revaluation reserve is transferred to retained earnings directly upon disposal.

2.6 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over the estimated useful lives. The amortisation period and amortisation method are at least reviewed annually as at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (continued)

(a) Acquired intangible assets (continued)

Intangible assets with indefinite useful lives or not yet available for use are not amortised. The useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(i) *Software licences*

Acquired computer software licences are amortised to profit or loss using the straight-line method over their estimated useful lives of three to 10 years.

(ii) *Customer-related intangibles*

The customer-related intangibles acquired in business combinations include customer relationships, franchise agreements and management agreements. These customer-related assets bear definite useful lives of four to 13 years.

(iii) *Concessionary agreement*

A concessionary agreement was acquired in a business combination and relates to the public licences granted by Maritime and Port Authority of Singapore to develop, maintain and operate passenger terminal facilities. The concessionary agreement expires on 30 September 2027 and has a useful life of 9.5 years commencing from March 2018.

(iv) *Trade names*

The trade names were acquired in business combination. The useful lives of the trade names are estimated to be indefinite because based on the current market share of the trade names, management believes there is no foreseeable limit to the period over which the trade names are expected to generate net cash inflows for the Group.

(b) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries or businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Such costs include costs on borrowings acquired specifically for the construction or development of properties and assets under construction as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

2.8 Investment properties and properties under development

Investment properties and properties under development are held for long-term lease yields and/or for capital appreciation and are not substantially occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management or independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Properties that are being constructed or developed for future use as investment properties are carried at fair value. Where the fair value of the properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the completion date of construction or at the date which the fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Investment properties that are highly probable to be recovered through sale are classified as held for sale and carried at lower of the carrying amount and fair value less cost to sell. The carrying amount of the investment properties held for sale (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Development properties held for sale

Development properties held for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The cost of development properties held for sale comprises specifically identified costs, including acquisition costs, development expenditure, capitalised borrowing costs and other related expenditures.

The aggregated costs incurred are presented as development properties held for sale in the statement of financial position.

2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Other non-financial assets

The Group's other non-financial assets include other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures.

For non-financial assets except for trade names with indefinite useful life, the Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Trade names with indefinite useful life are tested for impairment at least annually and whenever there is any objective evidence or indication that the trade names may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset, management assesses as at the balance sheet date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss unless the asset is measured at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL")

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair values of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.13 Financial guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the financial institutions if the subsidiaries or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (ii) The amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the statement of financial position.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards and cross currency interest rate swaps to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge, or (b) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 25. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

The following hedges in place qualified respectively as cash flow and net investment hedges under SFRS(I) 9.

(a) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(iii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and they are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings are recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

(b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss. Where option is the hedging instrument, the change in fair value attributable to time value is recognised in a separate component of other comprehensive income, with the initial time value being amortised to profit or loss over the period of the hedge.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.19 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use assets which meet the definition of an investment property is presented within "investment properties" and accounted for in accordance with Note 2.8.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

(a) When the Group is the lessee: (continued)

Lease liabilities (continued)

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to 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 and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) When the Group is the lessor:

Lessor – Operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

Lessor – Subleases

The Group as an intermediate lessor classifies its sublease as operating leases with reference to the right-of-use asset arising from the head lease. The Group recognises lease income from subleases in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) At the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) Based on the tax consequence that will follow from the manner in which the Group expects, as at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale, unless the presumption is rebutted.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee compensation (continued)

(b) Share-based compensation

The Group operates the following share-based compensation plans:

(i) Company

The Company operates the Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

(ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (formerly known as Mapletree Commercial Trust Management Ltd) each operate a Performance Share Units Plan ("REIT PSU Plan") and a Restricted Share Units Plan ("REIT RSU Plan").

Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each balance sheet date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is recognised as an expense in profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

For equity-settled share-based compensation, any change in the fair value of the compensation cost as at the balance sheet date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss with a corresponding adjustment to the share compensation reserve over the remaining vesting period.

For cash-settled share-based compensation, any change in the fair value of the compensation cost, arising from the re-measurement of liability as at each balance sheet date, is recognised in profit or loss with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured as at each balance sheet date with changes in fair value recognised in profit or loss.

The compensation cost for the respective PSU Plans and RSU Plans is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each balance sheet date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively. The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates as at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

(c) Translation of Group entities' financial statements

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated foreign currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within "other gains/(losses) – net and other income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates as at the balance sheet date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates as at the balance sheet date.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management Committee ("EMC") whose members are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and perpetual securities

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities.

2.26 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

2.27 Government grants

Government grants are recognised as receivables at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Fair value of investment properties and properties under development

Investment properties (Note 18) and properties under development (Note 19) (collectively known as "properties") are stated at fair value based on valuations primarily by independent professional valuers. The fair values are based on the highest and best use basis.

The valuers have considered valuation techniques including the income capitalisation method, term and reversion method, discounted cash flows method, direct comparison method and residual value method, where appropriate (Note 33).

The fair values of properties are as disclosed in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account impact of uncertain tax positions and whether additional taxes may be due taking into consideration the strategies of the Group. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised 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 carrying amounts of current income tax liabilities and deferred income taxes are as disclosed in the statement of financial position.

4. REVENUE

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Leasing income				
– Investment properties	2,082,696	2,119,109	–	–
– Corporate housing operations	9,952	13,710	–	–
Income from hotel operations	26,670	6,981	–	–
Sale of residential properties	20,409	20,811	–	–
Service and other charges	456,364	439,606	3,417	3,247
Fees from management services				
– Subsidiaries	–	–	111,582	112,889
– Others	239,193	239,551	–	–
Car parking fees	38,863	32,769	–	–
Dividend income from financial asset, at FVOCI	–	633	–	–
Dividend income from subsidiaries	–	–	961,160	1,026,794
Interest income from loans to non-related parties	7,268	3,447	–	–
Government grant income	174	2,154	–	–
Less: Government grant expense	(120)	(530)	–	–
	2,881,469	2,878,241	1,076,159	1,142,930

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

5. OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Other gains/(losses) – net				
Reversal of impairment loss in subsidiaries	–	–	11,137	6,600
Net revaluation gain on investment properties and properties under development	698,271	1,138,846	–	–
Net gain on disposal of:				
– Investment properties	54,292	5,704	–	–
– Subsidiaries (Note 40(b))	68,987	126,223	–	–
	123,279	131,927	–	–
Dilution of interest in associated companies	–	(18,756)	–	–
Reversal of/(allowance for) foreseeable losses on development properties held for sale (Note 11)	507	(1,051)	–	–
Impairment loss of development properties held for sale	(3,244)	–	–	–
Net currency exchange (loss)/gain	(223,082)	25,973	–	–
Net change in fair value of derivative financial instruments	199,414	(89,137)	–	–
Fair value loss on financial assets, at FVPL (Note 14)	(2,040)	(1,111)	–	–
Restructuring costs	(111)	(1,056)	–	–
Write-back of accrued development costs	–	24,658	–	–
Write off of loan to a subsidiary	–	–	–	(14,258)
Others	–	6,145	–	–
	792,994	1,216,438	11,137	(7,658)
Other income				
Insurance proceeds relating to claims for property damage and revenue loss due to business interruption at a subsidiary	–	12,356	–	–
	792,994	1,228,794	11,137	(7,658)

6. EMPLOYEE COMPENSATION

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	366,763	364,749	159,846	158,866
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	24,466	22,064	11,291	10,946
Share-based compensation expenses	29,417	69,048	20,466	52,786
	420,646	455,861	191,603	222,598

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

7. FINANCE (COSTS)/INCOME – NET

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expense				
– Loans from financial institutions	(586,450)	(285,215)	–	–
– Loan from a subsidiary	–	–	–	(18)
– Medium term notes	(93,280)	(103,998)	–	–
– Loans from non-controlling interests	(558)	(907)	–	–
– Lease liabilities	(9,009)	(10,283)	(1,945)	(613)
	(689,297)	(400,403)	(1,945)	(631)
Cash flow hedges, classified from hedging reserve (Note 30)	57,165	(46,275)	–	–
Financing fees to financial institutions	(24,556)	(19,545)	–	–
	32,609	(65,820)	–	–
Interest income for financial assets measured at amortised cost				
– Deposits placed with subsidiaries	–	–	177,133	20,664
– Short-term bank deposits	15,811	8,027	50	14
– Others	4,842	3,440	–	–
	20,653	11,467	177,183	20,678
	(636,035)	(454,756)	175,238	20,047

8. INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	207,333	216,940	3,688	–
Deferred income tax	222,979	286,246	(720)	(10,658)
Withholding tax	62,676	50,424	–	–
	492,988	553,610	2,968	(10,658)
(Over)/underprovision in prior financial years:				
– Current income tax	(61,746)	(14,068)	–	(8,239)
– Deferred income tax	19,183	382	–	–
	450,425	539,924	2,968	(18,897)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The income tax expense/(credit) on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Profit before income tax	2,267,655	3,271,523	1,030,271	894,178
Share of results of associated companies and joint ventures, net of tax	(319,951)	(757,601)	–	–
Profit before share of results of associated companies and joint ventures	1,947,704	2,513,922	1,030,271	894,178
Tax calculated at a tax rate of 17% (2022: 17%)	331,110	427,367	175,146	152,010
Effects of:				
– Singapore statutory stepped income exemption and concessionary tax rate	(2,113)	(7,232)	(17)	–
– Income not subject to tax	(175,103)	(125,770)	(165,291)	(175,677)
– Expenses not deductible for tax purposes	184,790	109,794	1,066	894
– Effects of different tax rates in other countries	137,835	115,762	–	–
– Utilisation of previously unrecognised tax benefits	–	–	(9,469)	–
– Deferred tax benefits not recognised	14,034	32,105	1,533	12,115
– Overprovision in prior financial years	(42,563)	(13,686)	–	(8,239)
– Others	2,435	1,584	–	–
Tax expense/(credit)	450,425	539,924	2,968	(18,897)

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	1,477,473	1,787,738	12,103	16,894
Short-term bank deposits	247,058	282,657	4,000	5,000
	1,724,531	2,070,395	16,103	21,894

	Group	
	2023 \$'000	2022 \$'000
Cash and bank balances (as above)	1,724,531	2,070,395
Less: Restricted cash	(121,585)	(113,994)
Cash and cash equivalents per consolidated statement of cash flows	1,602,946	1,956,401

Restricted cash are cash reserves which are required to be maintained for use in capital expenditure, loan repayment, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Trade receivables:				
– Subsidiaries	–	–	4,757	4,438
– Associated companies	66,605	41,733	–	–
– Non-related parties	58,166	79,962	–	–
	124,771	121,695	4,757	4,438
Less: Loss allowance on receivables from non-related parties	(12,198)	(11,007)	–	–
Trade receivables – net	112,573	110,688	4,757	4,438
Non-trade receivables:				
– Subsidiaries	–	–	152,606	217,576
– A non-related party	–	61,394	–	–
	–	61,394	152,606	217,576
Interest receivable:				
– A subsidiary	–	–	96,774	7,225
– Non-related parties	4,211	11,573	–	–
	4,211	11,573	96,774	7,225
Dividend receivable	13,761	116,701	283,100	396,035
Loan to a joint venture	41,858	–	–	–
Deposits placed with a subsidiary	–	–	8,957,481	8,529,087
Value-added tax – net	197,434	254,244	915	687
Sundry receivables	188,317	80,648	–	–
Accrued revenue	185,565	167,753	–	–
	571,316	502,645	915	687
	743,719	803,001	9,495,633	9,155,048
Non-current				
Loans:				
– Subsidiaries	–	–	1,287,579	1,037,684
– An associated company	39,299	36,954	–	–
– A joint venture	66,413	72,940	–	–
	105,712	109,894	1,287,579	1,037,684
	849,431	912,895	10,783,212	10,192,732

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

- (a) Non-trade receivables due from subsidiaries are unsecured, interest-free and repayable on demand.
- (b) The loan to a joint venture amounting to \$41.9 million (2022: Nil) is unsecured, interest-free and repayable in full in May 2023.
- (c) Deposits placed with a subsidiary mature within six months (2022: eight months) from the end of the financial year. The effective interest rates of the deposits as at the balance sheet date ranged from 3.09% to 4.19% (2022: 0.21% to 0.77%) per annum. The interest rates are re-priced upon maturity.

Non-current

- (a) Loans to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.
- (b) The loan to an associated company is unsecured, bears interest at 2.04% to 4.79% (2022: 2.04% to 2.97%) per annum and repayable in July 2024.
- (c) The loan to a joint venture amounting to \$14.0 million (2022: \$20.5 million) is unsecured, bears interest of 4.97% (2022: 1.96%) per annum and is repayable in full in December 2024. The remaining balance of the loan of \$52.4 million (2022: \$52.4 million) is unsecured, interest-free and repayment is not expected within the next 12 months.

11. DEVELOPMENT PROPERTIES HELD FOR SALE

	2023 \$'000	Group 2022 \$'000
Properties under development, units for which revenue is recognised at a point in time:		
Land and other related costs	656,881	719,450
Development costs, interest expense, property tax and others	231,337	71,227
Properties under development	888,218	790,677
Completed development properties, at cost	90,378	97,733
Less: Allowance for foreseeable losses	(3,935)	(4,594)
Completed development properties	86,443	93,139
Total development properties held for sale	974,661	883,816

Movements in allowance for foreseeable losses are as follows:

	2023 \$'000	Group 2022 \$'000
As at 1 April	(4,594)	(3,444)
Reversal of/(allowance for) during the financial year (Note 5)	507	(1,051)
Currency translation differences	152	(99)
As at 31 March	(3,935)	(4,594)

As at 31 March 2023, development properties held for sale with carrying value of \$729.7 million (2022: \$766.1 million) are mortgaged to banks to secure credit facilities of the Group (Note 26).

During the financial year, finance costs capitalised as part of development properties held for sale amounted to \$25.1 million (2022: \$17.7 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

12. OTHER ASSETS

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Deposits	60,421	37,725	126	159
Prepayments	266,356	243,477	3,989	3,203
	326,777	281,202	4,115	3,362
Non-current				
Deposits	3,234	4,124	–	–
Prepayments	3,827	11,961	352	417
Others	8,647	7,854	–	–
	15,708	23,939	352	417
	342,485	305,141	4,467	3,779

Included in the above prepayments are the following transactions which are pending receipt of their land building certificates from the respective authorities. Accordingly, the considerations paid are classified as prepayments as at the balance sheet date.

Nature	Country	No.	Group		2022 \$'000
			2023 \$'000	No.	
Acquired land parcels	China	3	27,641	10	73,760
Acquired land parcels	Vietnam	3	33,238	4	10,583
			60,879		84,343

The deposits include deposits amounted to \$38.5 million (2022: \$11.9 million) placed for proposed acquisition of six investment properties in Japan and an investment property in Australia (2022: acquisition of an investment property in South Korea and two land parcels in Malaysia completed in April 2022 and July 2022 respectively).

13. FINANCIAL ASSETS, AT FVOCI

	Group	
	2023 \$'000	2022 \$'000
As at 1 April	–	68,178
Addition	8,083	2,695
Disposal/redemption	–	(91,366)
Fair value gain	75	20,455
Currency translation differences	(176)	38
As at 31 March	7,982	–
Unquoted equity securities	7,982	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. FINANCIAL ASSETS, AT FVPL

	2023 \$'000	Group 2022 \$'000
As at 1 April	59,036	61,054
Additions (Note 40(b))	164,228	–
Repayments	(9,011)	(244)
Disposal	(10,698)	–
Fair value loss (Note 5)	(2,040)	(1,111)
Currency translation differences	(3,275)	(663)
As at 31 March	198,240	59,036
Unquoted debt instruments		
Current	40,852	48,338
Non-current	157,388	10,698
	198,240	59,036

Unquoted debt instruments

- (a) Loans to non-related parties of \$34.0 million (2022: \$48.3 million) are secured, bear interest at 7% (2022: 7%) per annum and are repayable in January 2026 (2022: between June 2022 and January 2023).
- (b) In the current financial year, the Group partially disposed its interests in a group of subsidiaries, with a retained equity interest which was classified as investments in joint ventures (Note 40 (b)). As part of the disposal, the Group subscribed to \$164.2 million (2022: Nil) of unsecured optionally convertible debentures ("OCD"), of which \$102.8 million bear interest at 2% per annum and \$61.4 million are interest free with tenures of approximately six months to two years from the date of allotment. The redemption or conversion of \$49.0 million out of \$61.4 million interest free OCD are subject to meeting conditions stipulated in the contribution agreements.

15. INVESTMENTS IN ASSOCIATED COMPANIES

	2023 \$'000	Group 2022 \$'000
Investments in associated companies	4,982,330	4,999,667

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of associated companies:

	2023 \$'000	Group 2022 \$'000
Net profit	186,896	617,287
Other comprehensive (loss)/income, net of tax	(47,170)	70,913
Total comprehensive income	139,726	688,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Set out below are the associated companies that are material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest	
			2023	2022
Mapletree Industrial Trust	Real estate investment fund which invests in assets primarily for industrial purposes in Singapore and data centres worldwide	Singapore	27	26
Mapletree US & EU Logistics Private Trust	Private equity fund which invests in logistics properties in the United States and across Europe	The United States/ Europe	34	34

Summarised financial information for associated companies

Summarised statements of financial position

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current assets	179,004	193,055	279,759	335,111
Current liabilities	(338,195)	(535,168)	(164,708)	(144,323)
Non-current assets	8,367,798	8,286,916	7,936,945	7,661,789
Non-current liabilities	(2,832,672)	(2,665,945)	(3,598,288)	(3,640,773)

Summarised statements of comprehensive income

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Revenue	684,865	610,063	504,990	475,857
Profit from continuing operations	291,106	439,216	450,325	1,291,206
Other comprehensive income/(loss)	34,627	141,352	(104,639)	(28,214)
Total comprehensive income	325,733	580,568	345,686	1,262,992

The information above reflects the amounts presented in the financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

The following table summarises, in aggregate, the Group's share of (loss)/profit and other comprehensive (loss)/income of the Group's individually immaterial associated companies accounted for using the equity method:

	2023	2022
	\$'000	\$'000
(Loss)/Profit from continuing operations	(40,777)	66,951
Other comprehensive (loss)/income	(36,298)	44,748
Total comprehensive (loss)/income	(77,075)	111,699

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associated companies, is as follows:

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets	5,074,132 *	4,977,056 *	4,453,708	4,211,804		
Group's equity interest	27%	26%	34%	34%		
Group's share of net assets	1,357,330	1,283,583	1,528,067	1,432,434	2,885,397	2,716,017
Fair value measurement gain	770,308	756,209	–	–	770,308	756,209
Carrying value	2,127,638	2,039,792	1,528,067	1,432,434	3,655,705	3,472,226
Add: Carrying value of individually immaterial associated companies, in aggregate					1,326,625	1,527,441
Carrying value of Group's interest in associated companies					4,982,330	4,999,667

* Excludes perpetual securities

16. INVESTMENTS IN JOINT VENTURES

	Group
	2023
	\$'000
Investments in joint ventures	1,384,503

The Group's investments in joint ventures and share of results individually and cumulatively represent less than 5% of the Group's consolidated net assets and net profit.

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of joint ventures:

	Group
	2023
	\$'000
Net profit	133,055
Other comprehensive (loss)/income, net of tax	(49,363)
Total comprehensive income	83,692

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2023	2022
	\$'000	\$'000
Investments in subsidiaries	1,730,538	1,606,836
Less: Accumulated impairment losses	(224,340)	(235,477)
	1,506,198	1,371,359

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

Control without majority equity interest and voting power

For the financial year ended 31 March 2023, the Group has assessed that it controls Mapletree Logistics Trust ("MLT") although the Group owns less than half of the equity interest and voting power of MLT as disclosed in Note 38. The activities of MLT are managed by the Group's wholly-owned subsidiary, namely Mapletree Logistics Trust Management Ltd (the "REIT Manager"). The REIT Manager has decision-making authority over MLT subject to oversight by the trustees of MLT. The Group's overall exposure to variable returns, both from the REIT Manager's remuneration and their interests in MLT, is significant and any decisions made by the REIT Manager affect the Group's overall exposure. Accordingly, the Group concluded that it has control over MLT and consolidated this investee. Summarised financial information of the MLT is disclosed in Note 39.

18. INVESTMENT PROPERTIES

	Group	
	2023	2022
	\$'000	\$'000
As at 1 April	45,928,157	42,957,430
Additions	314,663	2,363,037
Acquisition of subsidiaries (Note 40(a))	169,071	208,742
Disposals	(478,817)	(65,040)
Disposal of subsidiaries (Note 40(b))	(1,592,334)	(1,735,738)
Transfer to investment properties held for sale	(36,487)	–
Transfer from properties under development (Note 19)	1,043,606	1,290,564
Net revaluation gain recognised in profit or loss	468,267	1,075,742
Currency translation differences	(2,087,598)	(166,580)
As at 31 March	43,728,528	45,928,157

(a) The following amounts are recognised in profit or loss:

	Group	
	2023	2022
	\$'000	\$'000
Leasing income	2,082,696	2,119,109
Direct operating expenses arising from investment properties that generated leasing income	(468,198)	(486,554)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

18. INVESTMENT PROPERTIES (CONTINUED)

- (b) The revaluation gain of investment properties recognised in profit or loss comprises the following:

	2023 \$'000	Group 2022 \$'000
Fair value change of investment properties	468,267	1,075,742
Effect of lease incentive and marketing commission amortisation	5,293	(7,784)
Net revaluation gain recognised in profit or loss	473,560	1,067,958

- (c) Certain investment properties of the Group, amounting to \$4,771.4 million (2022: \$5,734.8 million) are mortgaged to secure loans from financial institutions (Note 26).
- (d) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 19) are disclosed in Note 33.
- (e) As at 31 March 2023, the fair values of the investment properties and properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.
- (f) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.
- (g) The Group entered into sale and purchase agreement to divest certain investment properties in China and Malaysia. These are reclassified to investment properties held for sale as at 31 March 2023.

19. PROPERTIES UNDER DEVELOPMENT

	2023 \$'000	Group 2022 \$'000
As at 1 April	1,791,067	1,606,316
Additions	1,173,333	1,287,253
Acquisition of subsidiaries (Note 40(a))	–	102,126
Transfer to investment properties (Note 18)	(1,043,606)	(1,290,564)
Disposal of subsidiaries (Note 40(b))	(181,790)	–
Net revaluation gain recognised in profit or loss	224,711	70,888
Currency translation differences	(144,455)	15,048
As at 31 March	1,819,260	1,791,067

During the financial year, finance costs were capitalised as part of cost of properties under development amounted to \$9.4 million (2022: \$10.9 million) at a rate of 3.27% to 10.88% (2022: 0.79% to 7.83%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building \$'000	Group Other assets \$'000	Total \$'000
Cost or valuation			
As at 1 April 2021	162,424	80,433	242,857
Additions	10,439	11,500	21,939
Acquisition of subsidiaries (Note 40(a))	–	2,420	2,420
Write-offs/Disposals	(3,707)	(3,268)	(6,975)
Disposal of subsidiaries	–	(92)	(92)
Revaluation gain	9,191	–	9,191
Revaluation adjustment	(5,297)	–	(5,297)
Currency translation differences	4,577	478	5,055
As at 31 March 2022	177,627	91,471	269,098
Additions	19,737	14,234	33,971
Acquisition of subsidiaries (Note 40(a))	–	493	493
Write-offs/Disposals	(935)	(11,235)	(12,170)
Disposal of subsidiaries (Note 40(b))	–	(1,999)	(1,999)
Revaluation gain	28,036	–	28,036
Revaluation adjustment	(3,641)	–	(3,641)
Currency translation differences	(9,237)	(4,094)	(13,331)
As at 31 March 2023	211,587	88,870	300,457
Comprising:			
31 March 2022			
At cost	32,322	91,471	123,793
At valuation	145,305	–	145,305
	177,627	91,471	269,098
31 March 2023			
At cost	44,385	88,870	133,255
At valuation	167,202	–	167,202
	211,587	88,870	300,457
Accumulated depreciation			
As at 1 April 2021	11,791	45,753	57,544
Depreciation	11,437	15,468	26,905
Write-offs/Disposals	(3,707)	(3,223)	(6,930)
Disposal of subsidiaries	–	(92)	(92)
Revaluation adjustment	(5,297)	–	(5,297)
Currency translation differences	867	(714)	153
As at 31 March 2022	15,091	57,192	72,283
Depreciation	11,795	12,344	24,139
Write-offs/Disposals	(847)	(5,169)	(6,016)
Disposal of subsidiaries (Note 40(b))	–	(1,304)	(1,304)
Revaluation adjustment	(3,641)	–	(3,641)
Currency translation differences	(2,126)	(2,544)	(4,670)
As at 31 March 2023	20,272	60,519	80,791
Net book value			
As at 31 March 2022	162,536	34,279	196,815
As at 31 March 2023	191,315	28,351	219,666

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The leasehold land and building of the Group with a carrying value of \$167.2 million (2022: \$145.3 million) are carried at the revalued amount in accordance with the Group's accounting policy as described in Note 2.5. If the leasehold land and building were included in the financial statements at cost less accumulated depreciation and impairment losses, the net book value would have been \$127.3 million (2022: \$130.5 million).

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

	Building \$'000	Company Other assets \$'000	Total \$'000
Cost			
As at 1 April 2021	29,220	36,759	65,979
Additions	14,056	1,986	16,042
Disposals	(3,094)	(456)	(3,550)
As at 31 March 2022	40,182	38,289	78,471
Additions	27,092	1,106	28,198
Disposals	(1,440)	(226)	(1,666)
As at 31 March 2023	65,834	39,169	105,003
Accumulated depreciation			
As at 1 April 2021	4,535	31,527	36,062
Depreciation	10,731	3,469	14,200
Disposals	(3,094)	(379)	(3,473)
As at 31 March 2022	12,172	34,617	46,789
Depreciation	11,215	2,299	13,514
Disposals	(1,440)	(224)	(1,664)
As at 31 March 2023	21,947	36,692	58,639
Net book value			
As at 31 March 2022	28,010	3,672	31,682
As at 31 March 2023	43,887	2,477	46,364

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

The Group and the Company leases various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 20) when they are used as office facilities or used in the supply of services such as the Group's hotel operations. Leasehold land and buildings that are held for long-term rental yields and/or for capital appreciation are classified within "investment properties" (Note 18).

There are no externally imposed covenants on these lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Leasehold land and building	47,688	41,907	43,887	28,010
Other assets	10,880	9,637	–	–
	58,568	51,544	43,887	28,010

ROU assets classified within Investment Properties

The right-of-use asset relating to the leasehold land presented under investment properties (Note 18) is stated at fair value and has a carrying amount at balance sheet date of \$128.9 million (2022: \$173.9 million).

(b) Depreciation charge during the year

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Leasehold land and building	6,787	6,795	11,215	10,731
Other assets	2,139	3,000	–	–
	8,926	9,795	11,215	10,731

(c) Interest expense

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expenses on lease liabilities	9,009	10,283	1,945	613

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Lease expense:				
- Short-term leases	2,914	3,481	–	–
- Low-value leases	479	234	–	–
Rent concessions received from lessors	(1,258)	(1,638)	–	–
Total	2,135	2,077	–	–

(e) Addition of ROU assets for the Group and the Company during the year was \$25.0 million (2022: \$12.4 million) and \$27.1 million (2022: \$14.1 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(f) Total cash outflow for leases

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Repayment under lease liabilities:				
– Principal	25,384	29,072	3,305	3,118
– Interest	9,009	10,283	1,945	613
Total	34,393	39,355	5,250	3,731

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases have escalation clauses and renewal rights. Where considered necessary to reduce credit risk, the Group may obtain deposits and bank guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 18.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it subleases corporate housing to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing of corporate housing is disclosed in Note 4.

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the balance sheet date as follows:

	Group	
	2023 \$'000	2022 \$'000
Less than one year	1,981,299	2,062,549
One to two years	1,397,824	1,435,929
Two to three years	940,062	958,114
Three to four years	596,291	670,335
Four to five years	379,425	460,894
Later than five years	1,047,599	1,323,151
Total undiscounted lease payments	6,342,500	6,910,972

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. INTANGIBLE ASSETS

	← Definite useful life →			← Indefinite useful life →		
	Software licences \$'000	Customer- related intangibles \$'000	Concessionary agreement \$'000	Trade names \$'000	Goodwill arising on consolidation \$'000	Total \$'000
Group						
Cost						
As at 1 April 2021	14,594	23,858	83,598	76,130	47,337	245,517
Additions	1,025	–	187	–	–	1,212
Write-offs/Disposals	(1)	–	(1,092)	–	–	(1,093)
Currency translation differences	(3)	134	–	1,051	–	1,182
As at 31 March 2022	15,615	23,992	82,693	77,181	47,337	246,818
Additions	4,933	–	498	–	–	5,431
Write-offs/Disposals	–	–	(1,049)	–	–	(1,049)
Disposal of subsidiaries (Note 40(b))	(346)	(24,194)	–	(77,832)	(47,337)	(149,709)
Currency translation differences	(3)	202	–	651	–	850
As at 31 March 2023	20,199	–	82,142	–	–	102,341
Accumulated amortisation and impairment						
As at 1 April 2021	14,149	16,482	28,666	28,771	47,337	135,405
Amortisation charge	257	1,053	9,950	–	–	11,260
Write-offs/Disposals	–	–	(1,092)	–	–	(1,092)
Currency translation differences	(3)	13	–	191	–	201
As at 31 March 2022	14,403	17,548	37,524	28,962	47,337	145,774
Amortisation charge	2	345	9,607	–	–	9,954
Write-offs/Disposals	–	–	(1,049)	–	–	(1,049)
Disposal of subsidiaries (Note 40(b))	(66)	(18,041)	–	(29,206)	(47,337)	(94,650)
Currency translation differences	(6)	148	–	244	–	386
As at 31 March 2023	14,333	–	46,082	–	–	60,415
Net book value						
As at 31 March 2022	1,212	6,444	45,169	48,219	–	101,044
As at 31 March 2023	5,866	–	36,060	–	–	41,926

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. INTANGIBLE ASSETS (CONTINUED)

	Definite useful life Software licences \$'000
Company	
Cost	
As at 1 April 2021	13,031
Additions	809
As at 31 March 2022	13,840
Additions	4,709
As at 31 March 2023	18,549
Accumulated amortisation	
As at 1 April 2021	12,784
Amortisation charge	127
As at 31 March 2022 and 31 March 2023	12,911
Net book value	
As at 31 March 2022	929
As at 31 March 2023	5,638

For purpose of impairment testing of trade names with indefinite useful life as at 31 March 2022, the amounts are allocated to the Oakwood Worldwide cash generating unit ("CGU") under the "Others" operating segment. The trade names were disposed in the current financial year.

The recoverable amount of the CGU as at 31 March 2022 was determined based on value-in-use ("VIU") calculations, using financial projections covering a five-year period approved by management. Cash flows beyond the five-year period were extrapolated using the estimated growth rate of 2% which did not exceed the long-term average growth rate for the corporate housing and hospitality industry in countries in which the CGU operates. Other key assumptions included the budgeted gross profit margin for the period from 2023 to 2027 determined by management based on past performance and management's strategy for the CGU. The pre-tax discount rate applied to the VIU calculations was 12.0%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Trade payables:				
– Related parties	87	23	–	–
– Non-related parties	21,356	16,975	82	52
	21,443	16,998	82	52
Non-trade payables:				
– Subsidiaries	–	–	12,651	12,785
Interest payable	60,650	55,441	–	–
Property tax payable	32,689	49,727	–	–
Tenancy deposits	445,234	501,073	–	–
Rental received in advance	103,470	112,849	–	–
Other deposits	48,560	27,501	24	24
Other payables	333,262	276,024	–	–
Provision for Corporate and Staff Social Responsibilities ("CSSR")	13,399	14,142	13,399	14,142
Accrued capital expenditure	230,780	99,327	–	–
Accrued operating expenses	728,888	767,575	357,927	323,250
Accrued share-based compensation expenses	82,773	116,852	60,309	88,042
Accrued retention sum	136,163	145,731	–	–
Deferred revenue	1,509	1,714	–	–
	2,217,377	2,167,956	431,659	425,458
Total	2,238,820	2,184,954	444,392	438,295
Less: Non-current portion	(504,498)	(537,889)	(244,720)	(239,260)
Current portion	1,734,322	1,647,065	199,672	199,035

- (a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Included in trade and other payables are accruals relating to three employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time and the other two schemes being share-based compensation (Note 28). As at 31 March 2023, these accruals for the Group and the Company amounted to \$444.2 million (2022: \$453.9 million) and \$380.1 million (2022: \$377.4 million); out of which \$283.9 million (2022: \$286.2 million) and \$244.7 million (2022: \$239.3 million) are classified as non-current for the Group and the Company respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount \$'000	Fair value of assets \$'000	Fair value of liabilities \$'000
31 March 2023			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	9,108,307	202,382	(12,457)
– Cross currency interest rate swaps	1,623,358	168,406	(8,890)
		370,788	(21,347)
Hedge accounting – Net investment hedges			
– Currency forwards	865,654	39,330	(1,417)
– Options	33,050	525	–
– Cross currency interest rate swaps	250,000	27,141	–
		66,996	(1,417)
Non-hedge accounting			
– Currency forwards	8,797,114	102,247	(47,479)
– Cross currency interest rate swaps	50,000	–	(553)
		102,247	(48,032)
Represented by:			
– Current		191,556	(48,545)
– Non-current		348,475	(22,251)
		540,031	(70,796)
31 March 2022			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	8,190,845	105,311	(22,076)
– Cross currency interest rate swaps	1,856,252	83,202	(20,184)
		188,513	(42,260)
Hedge accounting – Net investment hedges			
– Currency forwards	1,133,749	15,676	(12,784)
– Options	69,842	1,483	–
– Cross currency interest rate swaps	250,000	6,854	–
		24,013	(12,784)
Non-hedge accounting			
– Interest rate swaps	175,966	3,339	(174)
– Currency forwards	7,995,372	47,054	(104,354)
– Cross currency interest rate swaps	347,100	–	(30,292)
		50,393	(134,820)
Represented by:			
– Current		55,596	(136,511)
– Non-current		207,323	(53,353)
		262,919	(189,864)

The contractual notional amounts of interest rate swaps and cross currency interest rate swaps directly impacted by IBOR reform during the financial year are \$628.1 million (2022: \$2,242.3 million) and \$47.0 million (2022: \$830.7 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2023

	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in profit or loss* \$'000	Weighted average hedged rate	Maturity date
		Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
Group								
Cash flow hedges								
Foreign currency risk/ interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,623,358	159,516	Derivative financial instruments	111,474	(99,048)	12,426	USD1: HKD7.79 SGD1: JPY81.67 HKD1: JPY17.45 0.00% – 4.25%	2023 – 2032
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	9,108,307	189,925	Derivative financial instruments	121,554	(113,638)	7,916	0.18% – 3.53%	2023 – 2030
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	865,654	37,913	Derivative financial instruments	25,075	(25,075)	–	JPY: 0.02118 USD: 1.38410 GBP: 1.72771 AUD: 0.93460 INR: 0.01631 EUR: 1.56993 KRW: 0.00121 MYR: 3.32990	2023 – 2025
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	27,141	Derivative financial instruments	20,288	(20,288)	–	2.52% JPY82.98	2026
– Borrowings to hedge net investments in foreign operations	–	(891,627)	Borrowings	93,494	(93,494)	–	–	–
– Option contracts to hedge net investments in foreign operations	33,050	525	Derivative financial instruments	(126)	126	–	INR: 0.01364	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2022

	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in profit or loss * \$'000	Weighted average hedged rate	Maturity date
		Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
Group								
Cash flow hedges								
Foreign currency risk/ interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,856,252	63,018	Derivative financial instruments	61,938	(63,789)	(1,851)	SGD1: HKD5.59 USD1: HKD7.79 SGD1: JPY82.03 HKD1: JPY14.28 0.00% – 4.65%	2022 – 2029
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	8,190,845	83,235	Derivative financial instruments	192,935	(181,551)	11,384	0.15% – 2.86%	2022 – 2030
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,133,749	2,892	Derivative financial instruments	23,952	(23,952)	–	JPY: 0.01229 USD: 1.3698 RMB: 0.2223 GBP: 1.7277 AUD: 0.9346 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2022 – 2024
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	6,854	Derivative financial instruments	6,854	(6,854)	–	2.52% SGD1: JPY82.98	2026
– Borrowings to hedge net investments in foreign operations	–	(1,103,805)	Borrowings	50,437	(50,437)	–	–	–
– Option contracts to hedge net investments in foreign operations	69,842	1,483	Derivative financial instruments	–	–	–	INR: 0.01366	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. BORROWINGS

	Group	
	2023	2022
	\$'000	\$'000
Current		
– Loans from financial institutions (secured) (Note (a))	2,877	89,048
– Loans from financial institutions (unsecured) (Note (b))	1,362,724	3,041,565
– Medium term notes (unsecured) (Note (d))	352,662	468,553
– Loans from non-controlling interests (unsecured) (Note (e))	12,092	17,425
	1,730,355	3,616,591
Non-current		
– Loans from financial institutions (secured) (Note (a))	1,888,119	1,979,531
– Loans from financial institutions (unsecured) (Note (b))	15,576,548	12,668,942
– Medium term notes (secured) (Note (c))	359,523	394,172
– Medium term notes (unsecured) (Note (d))	2,246,514	2,674,225
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	64,169	73,875
	20,134,873	17,790,745
	21,865,228	21,407,336

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. BORROWINGS (CONTINUED)

	2023	Group 2022
(a) Loans from financial institutions (secured) (\$'000)	1,890,996	2,068,579
Repayable between	2023 to 2042	2022 to 2034
Effective interest rate (per annum)	0.40% to 9.37%	0.34% to 7.80%
Re-pricing	Quarterly	Two months
Secured by	Certain investment properties	Certain investment properties
(b) Loans from financial institutions (unsecured) (\$'000)	16,939,272	15,710,507
Repayable between	2023 to 2030	2022 to 2030
Effective interest rate (per annum)	0.30% to 10.88%	0.40% to 7.83%
Re-pricing	One to eight months	One to six months
(c) Medium term notes (secured) (\$'000)	359,523	394,172
Repayable between	2026 to 2031	2026 and 2031
Effective interest rate (per annum)	0.84% to 4.38%	0.84% to 4.38%
Re-pricing	Not applicable	Not applicable
Secured by	Certain investment properties	Certain investment properties
(d) Medium term notes (unsecured) (\$'000)	2,599,176	3,142,778
Repayable between	2023 to 2031	2022 to 2031
Effective interest rate (per annum)	0.90% to 4.25%	0.29% to 4.95%
Re-pricing	Not applicable	Not applicable
(e) Loans from non-controlling interests (unsecured) (\$'000)	12,092	17,425
Repayable between	2024	2022 to 2023
Effective interest rate (per annum)	4.50%	4.12% to 4.73%
Re-pricing	Six months	Six months
(f) TMK bonds (secured) (\$'000)	64,169	73,875
Repayable between	2024 and 2025	2024 and 2025
Effective interest rate (per annum)	0.72%	0.41%
Re-pricing	Not applicable	Not applicable
Secured by	Certain investment properties	Certain investment properties

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	107,423	99,926	65,106	64,386
Deferred tax liabilities	(1,087,013)	(1,007,047)	–	–
Net deferred tax (liabilities)/assets	(979,590)	(907,121)	65,106	64,386

Movements in deferred income taxes are as follows:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
As at 1 April	907,121	619,904	(64,386)	(53,728)
Tax charged/(credited) to:				
– Profit or loss	242,162	286,628	(720)	(10,658)
– Other comprehensive income	3,377	6,949	–	–
– Equity	(8,474)	(10,937)	–	–
Acquisition of subsidiaries (Note 40(a))	–	246	–	–
Disposal of subsidiaries (Note 40(b))	(54,494)	(10,558)	–	–
Utilisation of tax benefits	8,474	11,383	–	–
Currency translation differences	(118,576)	3,506	–	–
As at 31 March	979,590	907,121	(65,106)	(64,386)

Tax credit of \$2.0 million (2022: tax expense of \$6.1 million) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of \$8.5 million (2022: \$10.9 million) relating to perpetual securities distribution is recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately \$565.1 million (2022: \$482.5 million) as at the balance sheet date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date except for an amount of \$326.0 million (2022: \$244.0 million) which will expire between 2023 and 2033 (2022: 2022 to 2032).

Deferred income tax liabilities have not been recognised for the withholding and other taxes that will be payable on unremitted earnings of \$120.7 million (2022: \$134.0 million) of overseas subsidiaries as the timing of the reversal of the temporary differences arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. DEFERRED INCOME TAXES (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

Group

	Accelerated tax depreciation \$'000	Revaluation gains \$'000	Accrued revenue \$'000	Others \$'000	Total \$'000
Deferred income tax liabilities					
As at 1 April 2022	385,431	571,645	3,739	48,112	1,008,927
Disposal of subsidiaries (Note 40(b))	–	(53,517)	(531)	(446)	(54,494)
Charged/(credited) to:					
– Profit or loss	98,500	148,203	(1,241)	567	246,029
– Other comprehensive income	–	5,410	–	(2,033)	3,377
Others	–	1,573	–	(7,046)	(5,473)
Currency translation differences	(61,568)	(62,572)	(82)	3,692	(120,530)
As at 31 March 2023	422,363	610,742	1,885	42,846	1,077,836
As at 1 April 2021	317,051	345,378	5,386	39,245	707,060
Acquisition of subsidiaries (Note 40(a))	246	–	–	–	246
Disposal of subsidiaries (Note 40(b))	–	–	(6,290)	(4,268)	(10,558)
Charged to:					
– Profit or loss	65,591	220,682	6,293	7,038	299,604
– Other comprehensive income	–	895	–	6,054	6,949
Currency translation differences	2,543	4,690	(1,650)	43	5,626
As at 31 March 2022	385,431	571,645	3,739	48,112	1,008,927
		Perpetual securities \$'000	Provisions \$'000	Tax losses \$'000	Total \$'000
Deferred income tax assets					
As at 1 April 2022		(2,299)	(86,893)	(12,614)	(101,806)
Charged/(credited) to:					
– Profit or loss		–	1,253	(5,120)	(3,867)
– Equity		(8,474)	–	–	(8,474)
Utilisation of tax benefits		8,474	–	–	8,474
Others		–	–	5,473	5,473
Currency translation differences		–	349	1,605	1,954
As at 31 March 2023		(2,299)	(85,291)	(10,656)	(98,246)
As at 1 April 2021		(2,745)	(74,561)	(9,850)	(87,156)
Credited to:					
– Profit or loss		–	(12,244)	(732)	(12,976)
– Equity		(10,937)	–	–	(10,937)
Utilisation of tax benefits		11,383	–	–	11,383
Currency translation differences		–	(88)	(2,032)	(2,120)
As at 31 March 2022		(2,299)	(86,893)	(12,614)	(101,806)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. DEFERRED INCOME TAXES (CONTINUED)

Company

	Accelerated tax depreciation \$'000	Interest income \$'000	Total \$'000
Deferred income tax liabilities			
As at 1 April 2022	376	328	704
Credited to profit or loss	(220)	–	(220)
As at 31 March 2023	156	328	484
As at 1 April 2021	904	328	1,232
Credited to profit or loss	(528)	–	(528)
As at 31 March 2022	376	328	704
			Provisions \$'000
Deferred income tax assets			
As at 1 April 2022			(65,090)
Credited to profit or loss			(500)
As at 31 March 2023			(65,590)
As at 1 April 2021			(54,960)
Credited to profit or loss			(10,130)
As at 31 March 2022			(65,090)

28. SHARE CAPITAL

Issued and fully paid ordinary shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	Amount \$'000
Balance as at 31 March 2023 and 31 March 2022		
– Ordinary share capital, with no par value	1,524,307	1,524,307
– Series A redeemable preference shares, with no par value	16	1,570,000
	1,524,323	3,094,307

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

28. SHARE CAPITAL (CONTINUED)

Issued and fully paid Series A RPS

The Series A RPS confer upon the holders the following rights:

(a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

- (i) Be declared by the directors at any time and from time to time and payable at such time as the directors shall determine; and
- (ii) Be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

(b) Voting

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

- (i) During such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;
- (ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; and
- (iii) Upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

- (i) Variation or abrogation of rights to RPS holders;
- (ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;
- (iii) Issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or
- (iv) Declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

(c) Redemption

The Company has the right to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company

The Company currently operates the following share-based compensation plans: Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholders of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

The outstanding PSU under the Mapletree PSU Plan as at the end of the financial year is summarised below:

	2023 '000	2022 '000
As at 1 April	20,653	21,608
Initial award granted	4,605	3,069
Adjustment for performance targets	2,743	2,688
Forfeited/cancelled	(192)	(62)
Released	(6,495)	(6,650)
As at 31 March	21,314	20,653

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(a) Mapletree PSU Plan and Mapletree RSU Plan (continued)

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

6,494,893 (2022: 6,649,752) PSU released during the financial year were cash-settled.

21,313,850 (2022: 20,652,683) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 21,313,850 (2022: 20,652,683) outstanding PSU has not been determined.

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2023 '000	2022 '000
As at 1 April	5,405	6,302
Initial award granted	3,394	2,467
Adjustment for performance targets	720	179
Forfeited/cancelled	(253)	(181)
Released	(3,178)	(3,362)
As at 31 March	6,088	5,405

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

3,177,993 (2022: 3,361,517) RSU released during the financial year were cash-settled.

6,088,325 (2022: 5,405,626) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 3,335,237 (2022: 2,398,969) outstanding RSU has not been determined.

PSU and RSU that are expected to be cash-settled are measured at their current fair values as at the balance sheet date. The fair value is measured based on the independently assessed value ("IAV") of \$5.01 (2022: \$5.81) as at the balance sheet date.

The total PSU and RSU expense recognised in profit and loss amounts to \$25.6 million (2022: \$62.1 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The outstanding NED RSU under the Mapletree NED RSU Plan at the balance sheet date is summarised below:

	2023 '000	2022 '000
As at 1 April	228	237
Granted	38	39
Exercised	(52)	(48)
As at 31 March	214	228

The NED RSU exercised during the financial year of 52,308 (2022: 47,782) were cash-settled.

213,656 (2022: 228,126) units awarded, vested and outstanding is to be cash-settled. The fair value of the cash-settled award of NED RSU as at the balance sheet date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the balance sheet date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

(c) Share-based compensation plans of subsidiaries

The respective Nomination and Remuneration Committee of the Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd, formerly known as Mapletree Commercial Trust Management Ltd, (each the "REIT management company") approved and adopted separate Performance Share Units Plan ("REIT PSU Plan") and Restricted Share Units Plan ("REIT RSU Plan") in the financial year ended 31 March 2017. This is in compliance with the MAS guideline on REIT compensation governance where the plans are linked to performance of the respective REIT. The duration of each share plan is 10 years commencing from July 2016. The first grant of award under the Plans was made in November 2016. The REIT PSU Plan and REIT RSU Plan are available to eligible employees of the subsidiaries and the plans can only be cash-settled.

As a result of the merger of MCT and MNACT, remaining units under the MNACT REIT RSU Plan and REIT PSU Plan were converted to MPACT REIT RSU Plan and REIT PSU Plan units respectively.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to \$3.8 million (2022: \$7.0 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$700 million in May 2017 ("2017 Issuance") and \$600 million in August 2021 ("2021 Issuance"). The perpetual securities are guaranteed by the Company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance. The distribution will be payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2023, total incremental cost of \$11.1 million (2022: \$11.1 million) was recognised in equity as a deduction from proceeds.

(b) Mapletree Logistics Trust

Mapletree Logistics Trust ("MLT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$180 million in September 2017 ("2017 Issuance") and \$400 million in November 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MLT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MLT, but junior to the claims of all other present and future creditors of MLT. MLT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MLT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.65% per annum for the 2017 Issuance and 3.725% for 2021 Issuance. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative. On 28 March 2023, MLT reset the distribution fixed rate of 2017 issuance from 3.650% to 5.2074%. The terms of the perpetual securities remain unchanged from the first issuance.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

As at 31 March 2023, total incremental cost of \$4.7 million (2022: \$4.7 million) is recognised in equity as a deduction from proceeds.

(c) Mapletree North Asia Commercial Trust

Mapletree North Asia Commercial ("MNACT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$250 million in June 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MNACT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT. MNACT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.50% per annum for the 2021 Issuance. The distribution will be payable semi-annually at the discretion of MNACT and will be non-cumulative.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MNACT.

As at 31 March 2023, total incremental cost of \$2.2 million (2022: \$2.2 million) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the perpetual securities of MTSL, MLT and MNACT do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. All instruments are presented within equity and distributions are treated as dividends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. HEDGING RESERVE

The movements in hedging reserve by risk category are as follows:

	Interest rate risk \$'000	Group Interest rate risk/Foreign exchange risk \$'000	Total \$'000
31 March 2023			
Beginning of financial year	168,238	27,106	195,344
Fair value gain	129,306	99,601	228,907
Tax on fair value gain	(263)	2,296	2,033
	297,281	129,003	426,284
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance income	(32,486)	(24,679)	(57,165)
– Foreign exchange	–	(49,516)	(49,516)
Share of hedging reserve from associated companies and joint ventures	61,482	–	61,482
Less: Non-controlling interests	(29,299)	(21,807)	(51,106)
End of financial year	296,978	33,001	329,979
31 March 2022			
Beginning of financial year	(76,266)	14,963	(61,303)
Fair value gain	163,202	73,634	236,836
Tax on fair value gain	(3,606)	(2,448)	(6,054)
	83,330	86,149	169,479
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance expense	54,215	(7,940)	46,275
– Foreign exchange	–	(24,101)	(24,101)
Share of hedging reserve from associated companies and joint ventures	120,089	–	120,089
Less: Non-controlling interests	(89,396)	(27,002)	(116,398)
End of financial year	168,238	27,106	195,344

31. COMMITMENTS

Capital commitments

	2023 \$'000	Group 2022 \$'000
Development expenditure contracted for	1,295,560	1,142,567
Capital expenditure contracted for	71,595	5,310
Commitments in respect of equity participation	7,931	315,958

In March 2023, a subsidiary entered into agreements to acquire a logistics property each in Australia and South Korea. The remaining consideration, after deducting deposits paid is approximately S\$255.8 million. The acquisitions will be completed when all conditions precedent are fulfilled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of the Group's currency cost of highly probable transactions. In order to achieve this objective, the Group entered into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore, the hedge ratio is 1:1.

In relation to its investments in foreign subsidiaries, associated companies and joint ventures whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There is no significant hedge ineffectiveness for the financial year ended 31 March 2023 in relation to the cash flow and net investment hedges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's currency exposure based on information provided to key management is as follows:

	SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
31 March 2023											
Financial assets											
Cash and cash equivalents	131,688	244,826	709,545	42,811	191,190	41,376	23,258	95,429	24,892	38,962	120,384
Trade and other receivables (including intercompany balances)	18,329,014	8,259,447	11,713,551	135,037	1,828,082	67,236	260,863	2,740,477	1,364,984	152,628	29,856
Financial assets, at FVPL	164,228	–	–	–	–	34,012	–	–	–	–	–
Deposits	810	429	17,309	1,468	33,283	935	5,634	–	120	260	3,244
	<u>18,625,740</u>	<u>8,504,702</u>	<u>12,440,405</u>	<u>179,316</u>	<u>2,052,555</u>	<u>143,559</u>	<u>289,755</u>	<u>2,835,906</u>	<u>1,389,996</u>	<u>191,850</u>	<u>153,484</u>
Financial liabilities											
Borrowings	8,363,481	2,578,794	2,893,361	2,875,881	2,231,853	466,982	621,335	1,103,843	215,827	239,837	–
Lease liabilities	92,515	16,158	5,738	1,356	577	127	1,530	17,628	3,226	93	57,011
Trade and other payables (including intercompany balances)	18,951,601	8,155,328	12,465,215	210,493	1,608,283	90,741	277,670	2,768,698	1,283,821	160,189	83,004
	<u>27,407,597</u>	<u>10,750,280</u>	<u>15,364,314</u>	<u>3,087,730</u>	<u>3,840,713</u>	<u>557,850</u>	<u>900,535</u>	<u>3,890,169</u>	<u>1,502,874</u>	<u>400,119</u>	<u>140,015</u>
Net financial (liabilities)/ assets	(8,781,857)	(2,245,578)	(2,923,909)	(2,908,414)	(1,788,158)	(414,291)	(610,780)	(1,054,263)	(112,878)	(208,269)	13,469
Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	8,334,193	4,380,956	6,309,775	2,863,907	2,232,020	440,722	728,047	1,797,323	434,374	355,070	(8,337)
Notional amount of currency forwards, cross currency swaps and options not designated as net investment hedge	418,525	(3,235,940)	(2,930,329)	17,464	(482,742)	(2,202)	(100,708)	(762,153)	(553,608)	(161,136)	–
Loans designated as net investment hedge	–	572,084	–	–	–	–	–	–	173,043	–	–
Currency exposures on financial (liabilities)/ assets	<u>(29,139)</u>	<u>(528,478)</u>	<u>455,537</u>	<u>(27,043)</u>	<u>(38,880)</u>	<u>24,229</u>	<u>16,559</u>	<u>(19,093)</u>	<u>(59,069)</u>	<u>(14,335)</u>	<u>5,132</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
31 March 2022											
Financial assets											
Cash and cash equivalents	282,169	293,669	647,236	53,858	266,297	88,277	23,863	100,639	13,923	140,240	94,486
Trade and other receivables (including intercompany balances)	16,924,615	6,653,242	12,949,721	28,589	1,945,950	149,794	286,598	2,986,278	1,857,362	652,971	27,680
Financial assets, at FVPL	–	–	–	–	–	48,338	–	–	–	64,097	–
Deposits	12,318	1,399	8,210	1,488	496	3,037	20	156	125	1,253	3,376
	17,219,102	6,948,310	13,605,167	83,935	2,212,743	289,446	310,481	3,087,073	1,871,410	858,561	125,542
Financial liabilities											
Borrowings	6,436,552	3,302,544	2,797,556	2,572,382	2,728,574	424,091	690,210	1,372,077	483,901	306,454	–
Lease liabilities	101,197	48,674	8,205	2,252	1,100	217	2,142	3,541	904	1,674	61,927
Trade and other payables (including intercompany balances)	17,771,847	6,513,523	13,542,078	164,388	1,696,421	205,989	346,811	3,175,077	1,325,745	691,617	86,104
	24,309,596	9,864,741	16,347,839	2,739,022	4,426,095	630,297	1,039,163	4,550,695	1,810,550	999,745	148,031
Net financial (liabilities)/assets	(7,090,494)	(2,916,431)	(2,742,672)	(2,655,087)	(2,213,352)	(340,851)	(728,682)	(1,463,622)	60,860	(141,184)	(22,489)
Net financial liabilities denominated in the respective entities' functional currencies	6,331,217	5,057,873	6,552,160	2,569,515	2,504,254	445,013	799,991	2,081,733	446,402	878,185	23,340
Notional amount of currency forwards, cross currency swaps and options not designated as net investment hedge	736,746	(2,794,104)	(3,387,296)	37,035	(308,242)	(132,397)	(106,764)	(655,183)	(561,951)	(421,617)	–
Loans designated as net investment hedge	–	536,775	–	–	–	–	–	–	179,515	–	–
Currency exposures on financial (liabilities)/assets	(22,531)	(115,887)	422,192	(48,537)	(17,340)	(28,235)	(35,455)	(37,072)	124,826	315,384	851

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Company's financial assets and liabilities are mainly denominated in SGD.

The Group's exposures to currency risk mainly relate to USD exposure for VND functional currency entities, INR, RMB and EUR exposures for SGD functional currency entities.

If the Group's USD, INR, RMB and EUR exposures change against the respective functional currencies by 3.5% (2022: 3.0%) with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

	Group Increase/(decrease)	
	2023	2022
	Profit	Profit
	after tax	after tax
	\$'000	\$'000
USD against VND		
– Strengthened	(10,622)	(8,059)
– Weakened	10,622	8,059
INR against SGD		
– Strengthened	(416)	7,853
– Weakened	416	(7,853)
RMB against SGD		
– Strengthened	13,233	10,513
– Weakened	(13,233)	(10,513)
EUR against SGD		
– Strengthened	(1,716)	3,108
– Weakened	1,716	(3,108)

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any significant equity securities which are classified as financial assets, at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate caps.

The Group enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR"), the United States Dollar London Inter-bank Offer Rate ("USD LIBOR"), Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR") and the Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has amended all GBP LIBOR and JPY LIBOR linked instruments and partially amended SGD SOR and USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2023, the Group has partially amended the IBOR reform transition for the SGD SOR linked instruments to SORA and USD LIBOR linked instruments to SOFR. The Group has applied the Phase 2 amendments relief when the relief criteria are met:

- The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.
- The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023 and 2022, the IBOR reform transition of the affected financial liabilities at amortised costs, interest rate swap and cross currency swap hedges had no material impact on the consolidated financial statements of the Group. Given that most of the critical terms were matched, the change in fair value of the hedged risk approximated the change in fair value of the hedging instrument. Therefore, no material ineffectiveness was recognised.

The following table contains details of all the financial instruments that the Group holds as at 31 March 2023 which are referenced to SGD SOR and USD LIBOR and have not yet transitioned to the new benchmark rate:

	SGD SOR		USD LIBOR	
	Carrying amount \$'000	Of which: Not yet transited to an alternative benchmark \$'000	Carrying amount \$'000	Of which: Not yet transited to an alternative benchmark \$'000
Group:				
31 March 2023				
Assets				
– Derivative financial instruments	10,597	10,597	3,137	1,942
Liabilities				
– Borrowings	(211,813)	(161,813)	(1,001,484)	(533,048)
	(201,216)	(151,216)	(998,347)	(531,106)

Given that the critical terms are assumed to continue to match, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from SGD SOR to SORA and USD LIBOR to SOFR.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.50% (2022: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by \$47.5 million (2022: \$21.8 million) and higher by \$47.5 million (2022: \$21.8 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by \$54.8 million (2022: \$53.3 million) and lower by \$51.2 million (2022: \$52.0 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. 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 financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as follows:

	Company	
	2023	2022
	\$'000	\$'000
Corporate guarantees provided to financial institutions on loans of subsidiaries	9,126,313	8,903,641
Corporate guarantees provided to financial institutions on loans of a joint venture	571,256	563,567

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables are subject to immaterial credit losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics such as asset class, geographic location and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, the Group's credit risk exposure for trade receivables as at 31 March 2023 and 31 March 2022 has been assessed to be immaterial.

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2023 and 31 March 2022 is set out as follows:

	← 3 months or less \$'000	Past due More than 3 months \$'000	→ Total \$'000
31 March 2023			
Gross carrying amount:			
– Past due but not impaired	37,382	24,849	62,231
– Past due and impaired	3,353	10,359	13,712
	40,735	35,208	75,943
Less: Allowance for impairment			(12,198)
Net carrying amount			63,745
31 March 2022			
Gross carrying amount:			
– Past due but not impaired	19,467	21,021	40,488
– Past due and impaired	9,265	5,490	14,755
	28,732	26,511	55,243
Less: Allowance for impairment			(11,007)
Net carrying amount			44,236

The trade receivables as at 1 April 2021 amounted to \$51.0 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's movements in credit loss allowance for trade receivables are as follows:

	2023 \$'000	2022 \$'000
As at 1 April	11,007	15,224
Allowance made	6,902	5,812
Allowance utilised	(2,638)	(3,512)
Allowance reversed	(1,843)	(5,095)
Disposal	(720)	(1,496)
Currency translation differences	(510)	74
As at 31 March	12,198	11,007

Other than the above, the Group and the Company believe that no additional loss allowance is necessary in respect of the remaining trade and other receivables in view of the credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

(ii) Financial guarantees

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
Group			
31 March 2023			
Trade and other payables	1,570,202	439,544	63,445
Borrowings and interest payable	2,596,897	18,609,324	3,620,655
Lease liabilities	33,931	75,091	201,926
	4,201,030	19,123,959	3,886,026
31 March 2022			
Trade and other payables	1,478,422	463,284	73,244
Borrowings and interest payable	4,127,104	15,828,339	3,235,791
Lease liabilities	37,929	112,851	171,850
	5,643,455	16,404,474	3,480,885
Company			
31 March 2023			
Trade and other payables	199,672	202,612	42,108
Lease liabilities	11,851	35,983	–
	211,523	238,595	42,108
31 March 2022			
Trade and other payables	199,035	201,155	38,105
Lease liabilities	11,416	18,037	–
	210,451	219,192	38,105

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
Group			
31 March 2023			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	1,920	3,712	–
Gross-settled currency forwards and cross currency swaps			
– Receipts	(5,277,180)	(82,258)	–
– Payments	5,316,022	85,936	–
31 March 2022			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	54,521	81,707	16,213
Gross-settled currency forwards and cross currency swaps			
– Receipts	(6,445,865)	(488,348)	–
– Payments	6,595,521	506,330	–

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at 31 March 2023 and 31 March 2022, the Group is required by the financial institutions to maintain a consolidated tangible net worth of not less than \$1.0 billion.

There are no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Financial instruments by category

The following table sets out the financial instruments as at the balance sheet date:

	Group \$'000	Company \$'000
31 March 2023		
Financial assets, at FVPL	738,271	–
Financial assets, at FVOCI	7,982	–
Financial assets, at amortised cost	2,448,830	10,798,526
Financial liabilities, at FVPL	70,796	–
Financial liabilities, at amortised cost	24,195,028	490,691
31 March 2022		
Financial assets, at FVPL	321,955	–
Financial assets, at FVOCI	–	–
Financial assets, at amortised cost	2,778,749	10,214,098
Financial liabilities, at FVPL	189,864	–
Financial liabilities, at amortised cost	23,709,560	467,498

33. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within 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)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the balance sheet date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 March 2023				
Financial assets				
Derivative financial instruments	–	540,031	–	540,031
Financial assets, at FVPL	–	–	198,240	198,240
Financial assets, at FVOCI	–	–	7,982	7,982
	–	540,031	206,222	746,253
Financial liabilities				
Derivative financial instruments	–	(70,796)	–	(70,796)
Non-financial assets				
Investment properties	–	–	43,728,528	43,728,528
Properties under development	–	–	1,819,260	1,819,260
Property, plant and equipment	–	–	167,202	167,202
	–	–	45,714,990	45,714,990
31 March 2022				
Financial assets				
Derivative financial instruments	–	262,919	–	262,919
Financial assets, at FVPL	–	–	59,036	59,036
	–	262,919	59,036	321,955
Financial liabilities				
Derivative financial instruments	–	(189,864)	–	(189,864)
Non-financial assets				
Investment properties	–	–	45,928,157	45,928,157
Properties under development	–	–	1,791,067	1,791,067
Property, plant and equipment	–	–	145,305	145,305
	–	–	47,864,529	47,864,529

(b) Valuation techniques

(i) Financial assets and financial liabilities at fair value

The fair value of financial instruments traded in active markets is based on quoted market prices as at the balance sheet date. The quoted market price used for the quoted financial instruments held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps, interest rate caps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates as at the balance sheet date. These instruments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets, at FVPL and FVOCI are classified as Level 3 and are determined using the present value of the estimated future cash flows and net asset values of the investee companies respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques (continued)

(ii) *Non-financial assets at fair value*

Level 3 fair values of the Group's investment properties, properties under development and leasehold land and building classified under property, plant and equipment have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth over the unexpired lease term.
- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Discounted cash flows – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and prevailing market conditions.
- Residual value – Properties under development are valued, as a starting point, using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed as at the balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

Fair values of investment properties and properties under development are determined by external independent valuers. The valuations of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

Management is of the view that the valuation methods and estimates adopted and considered by professional valuers were based on information available and reflective of market conditions which include considerations of global inflationary pressures, geopolitical events in Ukraine and the ongoing effects of the global Covid-19 pandemic in certain markets as at 31 March 2023.

(iii) *Others*

The carrying values financial assets and financial liabilities not carried at fair values, comprising trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of \$2.7 billion (2022: \$3.2 billion) whose fair value amounted to \$2.6 billion (2022: \$3.2 billion), determined from adjusted quoted prices. Included in the Group's investments in associated companies accounted for using the equity method is a quoted investment with a fair value of \$1.7 billion (2022: \$1.9 billion), determined based on the quoted market price as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value

The movements of non-financial assets classified under Level 3 for investment properties are presented in Note 18, properties under development in Note 19 and leasehold land and building under property, plant and equipment in Note 20.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Investment properties

Valuation techniques	Key observable inputs	Commercial	Logistics	Student Housing	Serviced Apartment/Multifamily	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Income Capitalisation	Capitalisation rate	Singapore 3.4% to 7.5% (2022: 3.4% to 7.5%) Others 3.0% to 10.5% (2022: 2.6% to 10.5%)	Singapore 5.0% to 7.3% (2022: 5.3% to 7.3%) Others 3.7% to 8.0% (2022: 3.5% to 9.3%)	– Others 4.5% to 5.7% (2022: 3.8% to 5.6%)	– Others 4.0% to 4.5% (2022: 3.5% to 4.0%)	Singapore – (2022: 9.5%) –	The higher the capitalisation rate, the lower the fair value.
Term and reversion	Term and reversionary rate	Others 4.2% to 6.0% (2022: 4.2% to 5.5%)	–	–	–	–	The higher the term and reversionary rate, the lower the fair value.
Direct comparison	Adjusted price	Others \$1,518 to \$20,825 psm (2022: \$3,493 to \$15,716 psm)	Others \$868 to \$2,314 psm (2022: \$1,779 to \$2,572 psm)	–	Others – (2022: \$318,369 per unit – \$427,654 per unit)	–	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	Singapore 6.5% to 9.0% (2022: 6.5% to 9.0%) Others 2.7% to 15.0% (2022: 2.3% to 15.0%)	Singapore 7.0% to 8.0% (2022: 7.8%) Others 3.4% to 12.0% (2022: 3.7% to 12.3%)	–	– Others 3.5% to 12.0% (2022: 3.4% to 12.0%)	Singapore 9.5% to 12.5% (2022: 9.5% to 12.5%) –	The higher the discount rate, the lower the fair value.
	Terminal yield	Singapore 3.6% to 7.8% (2022: 3.6% to 7.8%) Others 3.0% to 11.5% (2022: 2.7% to 11.5%)	Singapore 5.3% to 7.0% (2022: 5.5% to 7.3%) Others 3.5% to 8.3% (2022: 3.0% to 10.3%)	– –	– Others 3.7% to 9.5% (2022: 3.6% to 9.5%)	–	The higher the terminal yield, the lower the fair value.
Residual value	Gross development valuation	Singapore \$18,410 psm (2022: \$18,303 psm)	–	–	–	–	The higher the gross development valuation, the higher the fair value.
	Development cost	Singapore \$4,164 psm (2022: \$4,164 psm)	–	–	–	–	The higher the development cost, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Properties under development

Valuation techniques	Key observable inputs	Commercial	Logistics	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Direct comparison	Adjusted price	–	Others \$101 to \$296 psm (2022: \$94 to \$272 psm)	–	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	Others 13.9% (2022: 15.5% to 17.0%)	–	–	The higher the discount rate, the lower the fair value.
	Terminal yield	Others 8.0% (2022: 8.5%)	–	–	The higher the terminal yield, the lower the fair value.
Residual value	Gross development valuation	–	Others \$540 to \$1,978 psm (2022: \$657 to \$2,289 psm)	Others \$19,537 psm (2022: \$18,786 psm)	The higher the gross development valuation, the higher the fair value.
	Development cost	–	Others \$198 to \$1,428 psm (2022: \$256 to \$1,434 psm)	Others \$7,818 psm (2022: \$7,951 psm)	The higher the development cost, the lower the fair value.

Leasehold land and building classified as property, plant and equipment

Valuation techniques	Key observable inputs	Hotel	Relationship of unobservable inputs to fair value
Discounted cash flows	Discount rates	Others 11.3% (2022: 11.3%)	The higher the discount rate, the lower the fair value.
	Terminal yield	Others 8.8% (2022: 8.8%)	The higher the terminal yield, the lower the fair value.

34. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

35. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year:

(a) Transactions with related parties

	2023 \$'000	Group 2022 \$'000
Leasing and other services to related corporations	37,204	30,548
Purchase of goods/services from related corporations	5,650	5,170
Fees from provision of fund management services to associated companies	235,640	221,370
Dividend income from associated companies	230,681	186,933
Dividend income from joint ventures	34,363	28,633
Interest expense to related corporations	123,456	68,114
Trustee fees to Trustee	1,900	1,865
Return of capital from associated companies and a joint venture	90,412	8,464

(b) Key management personnel compensation

	2023 \$'000	Group 2022 \$'000
Salaries and other short-term employee benefits	29,739	27,596
Post-employment benefits – contribution to CPF	216	223
Share-based compensation expenses	29,327	37,566
	59,282	65,385

Salaries and other short-term employee benefits disclosed include bonus allocated to the key management personnel for the financial year. Bonus that were accrued but not allocated will be disclosed in the corresponding financial years when allocated.

(c) PSU and RSU granted to key management

During the financial year, the Group granted 4,861,040 PSU and 3,463,685 RSU (2022: 3,189,313 PSU and 2,060,900 RSU) to key management of the Group under the share-based compensation plans as set out in Note 28. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding PSU and RSU as at 31 March 2023 granted by the Group to key management of the Group were 21,916,270 and 5,193,364 (2022: 23,414,596 and 4,787,840) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

36. DIVIDENDS

	Group and Company	
	2023	2022
	\$'000	\$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the prior financial year of \$1,000 (2022: \$1,000) per redeemable preference share	15,700	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the prior financial year of 20.1469 cents (2022: 14.6493 cents) per ordinary share	307,100	223,300
	322,800	239,000

At the Annual General Meeting to be held, the following dividends will be proposed:

- Final exempt (one-tier) redeemable preference share dividend of \$1,000 (2022: \$1,000) per redeemable preference share amounting to \$15.7 million (2022: \$15.7 million); and
- Final exempt (one-tier) ordinary share dividend of 22.4561 cents (2022: 20.1469 cents) per ordinary share amounting to \$342.3 million (2022: \$307.1 million).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

37. SEGMENT REPORTING

The operating segments are determined based on the segment reports reviewed by the Executive Management Committee ("EMC") for strategic and operational decision-making purposes. The EMC comprises the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Corporate Officer, Group Chief Development Officer, Head of Operations System & Control and the heads of each business unit.

The EMC considers the business from both a geographic and business segment perspective. In the current financial year, the "Student Housing" segment has been identified as a separate segment which is in accordance with the organisation of the Group's business units and segment reports received by the EMC. The comparative segment information presented has been restated to conform to the presentation in the current year financial year.

The following summary describes the operations from the business segment perspective:

- **South East Asia and Group Retail**
Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia
- **Logistics Development**
Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam
- **China**
Developer/investor/manager of properties in China
- **India**
Developer/investor/manager of properties in India
- **Australia and North Asia**
Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
- **Student Housing**
Developer/investor/manager of student housing properties in North America and the United Kingdom
- **Europe and USA**
Developer/investor/manager of properties in Europe, North America and the United Kingdom
- **Singapore-listed REITs**
Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust
- **Others**
Others and corporate departments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

37. SEGMENT REPORTING (CONTINUED)

The segment information provided to the EMC for the reportable segments is as follows:

	South East Asia and Group Retail \$'000	Logistics Development \$'000	China \$'000	India \$'000	Australia and North Asia \$'000	Student Housing \$'000	Europe and USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
2023										
Revenue	313,230	88,019	81,891	76,446	76,804	183,090	255,862	1,755,203	50,924	2,881,469
Segmental results										
Earnings/(losses) before revaluation gains/(losses), interest and tax	186,421	51,046	8,010	(49,927)	53,750	102,732	192,313	1,441,836	(100,713)	1,885,468
Net revaluation gain/(loss) on investment properties and properties under development	16,949	450,067	12,575	276,994	(71,487)	(7,150)	(81,743)	131,218	(29,152)	698,271
Share of profit in associated companies and joint ventures	63,984	–	(7,164)	1,663	(3,843)	(27,496)	219,461	73,346	–	319,951
	267,354	501,113	13,421	228,730	(21,580)	68,086	330,031	1,646,400	(129,865)	2,903,690
Finance costs	–	–	–	–	–	–	–	(317,735)	(338,953)	(656,688)
Finance income	–	–	–	–	–	–	–	4,544	16,109	20,653
Finance (costs)/ income – net	–	–	–	–	–	–	–	(313,191)	(322,844)	(636,035)
Income tax expense	–	–	–	–	–	–	–	(129,526)	(320,899)	(450,425)
Profit for the financial year										1,817,230
Segment assets	3,722,059	5,479,513	3,135,379	896,621	2,094,059	3,228,948	5,026,866	32,314,851	1,059,869	56,958,165
Segment liabilities	268,086	569,479	220,877	28,541	194,361	122,663	148,277	13,176,577	10,938,329	25,667,190
Other segment items										
Depreciation and amortisation	(16,319)	(136)	(681)	(155)	(599)	(142)	(4,548)	(1,958)	(9,555)	(34,093)
		South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	India \$'000	Others \$'000	Total \$'000

2023

Geography information

Revenue	972,973	222,677	413,335	330,792	214,911	177,072	322,747	86,808	140,154	2,881,469
Non-current assets*	16,317,698	2,468,939	10,279,858	7,493,316	3,944,322	3,160,894	4,963,349	844,004	2,932,676	52,405,056
Total assets	16,788,374	2,947,125	12,351,625	7,618,710	4,230,934	3,500,495	5,282,409	1,100,398	3,138,095	56,958,165

* Non-current assets excludes financial assets at FVOCI, financial assets at FVPL and derivative financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail \$'000	Logistics Development \$'000	China \$'000	India \$'000	Australia and North Asia \$'000	Student Housing \$'000	Europe and USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
2022										
Revenue	259,566	93,631	57,476	79,110	79,313	149,252	352,539	1,690,871	116,483	2,878,241
Segmental results										
Earnings/(losses) before revaluation gains/(losses), interest and tax	158,122	30,216	56,236	67,440	48,181	86,269	374,425	1,382,350	(373,407)	1,829,832
Net revaluation gain/(loss) on investment properties and properties under development	18,592	347,652	(524)	19,803	19,796	117,484	107,140	427,830	81,073	1,138,846
Share of profit in associated companies and joint ventures	23,997	–	(58,969)	–	19,274	37,370	624,520	111,409	–	757,601
	200,711	377,868	(3,257)	87,243	87,251	241,123	1,106,085	1,921,589	(292,334)	3,726,279
Finance costs	–	–	–	–	–	–	–	(242,057)	(224,166)	(466,223)
Finance income	–	–	–	–	–	–	–	3,807	7,660	11,467
Finance (costs)/ income - net	–	–	–	–	–	–	–	(238,250)	(216,506)	(454,756)
Income tax expense	–	–	–	–	–	–	–	(279,087)	(260,837)	(539,924)
Profit for the financial year										<u>2,731,599</u>
Segment assets	3,752,807	4,307,089	3,092,998	1,421,429	2,218,211	3,114,637	5,209,999	33,108,311	2,109,917	58,335,398
Segment liabilities	261,184	516,073	190,955	108,521	116,091	51,643	158,538	12,965,102	10,850,898	25,219,005
Other segment items										
Depreciation and amortisation	(16,398)	(149)	(534)	(671)	(713)	(701)	(5,390)	(2,124)	(11,485)	(38,165)

	Singapore \$'000	South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	India \$'000	Others \$'000	Total \$'000
2022										
Geography information										
Revenue	919,026	197,680	375,518	322,915	224,740	191,525	423,569	86,281	136,987	2,878,241
Non-current assets*	15,951,403	2,388,764	9,908,358	7,502,607	4,376,970	3,484,550	5,953,428	1,380,328	3,027,808	53,974,216
Total assets	<u>16,679,680</u>	<u>2,951,758</u>	<u>11,732,267</u>	<u>7,578,089</u>	<u>4,720,552</u>	<u>3,830,364</u>	<u>6,113,392</u>	<u>1,568,297</u>	<u>3,160,999</u>	<u>58,335,398</u>

* Non-current assets excludes financial assets at FVOCI, financial assets at FVPL and derivative financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

37. SEGMENT REPORTING (CONTINUED)

Sales between segments are carried out at market terms. The revenue from external parties reported to the EMC is measured in a manner consistent with that in the statement of profit or loss.

The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of operating profits in associated companies and joint ventures. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Excluding the Singapore-listed REITs, borrowings, finance income and finance expenses are not allocated to segments but grouped under "others" (comprising corporate departments) as such liabilities and expenses are centrally monitored at the corporate level.

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP

(a) Subsidiaries

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2023 %	2022 %
Held by the Company				
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	100	100
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	100	100
The HarbourFront Pte Ltd	Investment holding and property owner	Singapore	100	100
Held by subsidiaries				
Beijing Yinhe Yongtai Business Management Co., Ltd.	Property owner	China	100	100
Guangzhou Xingjian Xingsui Real Estate Co., Ltd	Property owner	China	100	100
Wuhan Illinois Business Management Co.,Ltd	Property owner	China	100	100
Vikhroli Business City Private Limited	Property owner	India	100	100
Nova Asset (Dublin) Limited	Property owner	Ireland	100	100
Godo Kaisha Namba 3-Chome Kaihatsu Jigyo	Property owner	Japan	100	100
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	Property owner	South Korea	78	69

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(a) Subsidiaries (continued)

		Country of incorporation/ Place of business	Effective interest held by the Group	
Name of companies	Principal activities		2023 %	2022 %
Held by subsidiaries (continued)				
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	100	100
Boulevard City LLC	Property owner	The United States	100	100
College Park Asset LLC	Property owner	The United States	100	100
Chester Loft LLC	Property owner	The United States	100	100
EM Chestnut Venture LLC	Property owner	The United States	100	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	100	100
HarbourFront Two Pte Ltd	Property owner	Singapore	100	100
Mapletree Logistics Trust ¹ – Real Estate Investment Trust	Property owner	Singapore	32	32
Mapletree North Asia Commercial Trust ² – Real Estate Investment Trust	Property owner	Singapore	–	38
Mapletree Pan Asia Commercial Trust ² (formerly known as Mapletree Commercial Trust) – Real Estate Investment Trust	Property owner	Singapore	56	33
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	100	100
Mapletree China Logistics Investment LP	Investment holding and property owner	Singapore/ China	63	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(b) Associated companies

		Country of incorporation/ Place of business	Effective interest held by the Group 2023 %	2022 %
Name of companies	Principal activities			
Held by subsidiaries				
Mapletree Industrial Trust – Real Estate Investment Trust	Property owner	Singapore	27	26
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	35	35
MUSEL Private Trust	Investment holding and property owner	Singapore/ The United States/ Europe	34	34
MASCOT Private Trust	Investment holding and property owner	Singapore/ Australia	26	25
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom/ Europe	38	37
Mapletree US Income Commercial Trust (MUSIC)	Investment holding and property owner	Singapore/ The United States	19	19
Mapletree US Logistics Private Trust (MUSLOG)	Investment holding and property owner	Singapore/ The United States	19	19

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(c) Joint ventures

Name of companies	Principal activities	Country incorporation/ Place of business	Effective interest held by the Group	
			2023 %	2022 %
Held by subsidiaries				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	50	50
Adamas Asset Holdings Pte. Ltd. ³	Investment holding	Singapore	50	100
Airoli Holdings Pte. Ltd. ³	Investment holding	Singapore	50	100
Cuscaden Peak Pte. Ltd. ³	Investment holding and property owner	Singapore	19	–

¹ Control of the REITs without majority equity interest and voting power (Note 17)

² On 21 July 2022, the proposed merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust by way of a trust scheme of arrangement was completed and \$176 million has been recognised in capital reserve.

³ The Group has accounted for this investment as a joint venture as the Group has joint control over the relevant activities with the joint venture partner.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") is as follows:

	2023 \$'000	Group 2022 \$'000
MLT	4,698,935	4,835,422
MPACT	4,035,515	3,900,620
MNACT	–	2,698,421
Others	514,815	29,638
	9,249,265	11,464,101

The REITs are regulated by the Monetary Authority of Singapore and supervised by the Singapore Exchange Securities Trading Limited for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with the REITs are either subjected to review by the trustee of the REITs or significant transactions must be approved by a majority of votes by the remaining unitholders in the REITs at a meeting of unitholders. Under the respective trust deeds, neither the Group nor any other unitholders have the right to transfer assets (or part therefore) of the REITs to other entities within or outside of the Group.

Set out below are the summarised financial information of the REITs. These are presented before intra-group eliminations.

Summarised statements of financial position

	MLT \$'000	MPACT \$'000	MNACT \$'000
31 March 2023			
Assets			
– Current assets	458,478	296,867	–
– Non-current assets	12,964,717	16,531,953	–
Liabilities			
– Current liabilities	(709,821)	(985,558)	–
– Non-current liabilities	(5,190,950)	(6,360,882)	–
Net assets	7,522,424	9,482,380	–
Net assets excluding perpetual securities attributable to NCI	4,698,935	4,035,515	–
31 March 2022			
Assets			
– Current assets	495,966	133,393	276,725
– Non-current assets	13,193,874	8,851,130	8,179,334
Liabilities			
– Current liabilities	(903,322)	(568,036)	(639,855)
– Non-current liabilities	(5,116,741)	(2,622,950)	(3,211,428)
Net assets	7,669,777	5,793,537	4,604,776
Net assets excluding perpetual securities attributable to NCI	4,835,422	3,900,620	2,698,421

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of comprehensive income

	MLT \$'000	MPACT \$'000	MNACT \$'000
2023			
Revenue	730,646	826,185	–
Profit before income tax	657,450	485,024	–
Income tax (expense)/credit	(88,430)	1,725	–
Profit after income tax	569,020	486,749	–
Other comprehensive loss	(315,458)	(216,679)	–
Total comprehensive income	253,562	270,070	–
Total comprehensive income allocated to NCI	157,576	107,780	–
Dividends paid to NCI	(294,063)	(399,466)	–
2022			
Revenue	678,550	499,475	426,676
Profit before income tax	993,709	347,024	53,552
Income tax expense	(210,281)	(5)	(31,551)
Profit after income tax	783,428	347,019	22,001
Other comprehensive income	76,494	44,491	89,972
Total comprehensive income	859,922	391,510	111,973
Total comprehensive income allocated to NCI	574,411	263,979	69,813
Dividends paid to NCI	(257,673)	(217,461)	(144,929)

Summarised statements of cash flows

	MLT \$'000	MPACT \$'000	MNACT \$'000
2023			
Net cash generated from operating activities	609,742	605,308	–
Net cash used in investing activities	(230,687)	(2,293,349)	–
Net cash (used in)/generated from financing activities	(386,157)	1,766,771	–
Net (decrease)/increase in cash and cash equivalents	(7,102)	78,730	–
2022			
Net cash generated from operating activities	493,928	363,625	315,857
Net cash used in investing activities	(1,622,231)	(18,840)	(519,419)
Net cash generated from/(used in) financing activities	1,179,984	(413,158)	197,616
Net increase/(decrease) in cash and cash equivalents	51,681	(68,373)	(5,946)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

40. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of subsidiaries

The cash flows and net assets of subsidiaries acquired are provided below:

	2023 \$'000	Group 2022 \$'000
Cash and cash equivalents	255,769	15,995
Trade and other receivables	48,496	24,686
Other assets	3,355	392
Development property held for sale	18,270	–
Investment properties (Note 18)	169,071	208,742
Properties under development (Note 19)	–	102,126
Property, plant and equipment (Note 20)	493	2,420
Trade and other payables	(218,762)	(11,518)
Deferred income liabilities (Note 27)	–	(246)
Borrowings	(57,986)	(1,679)
Non-controlling interest	(18,349)	–
Net assets acquired/Total purchase consideration	200,357	340,918
Less:		
Cash of subsidiaries acquired	(255,769)	(15,995)
Deferred purchase consideration	(8,328)	(69,058)
Cash (inflow)/outflow on acquisition	(63,740)	255,865

(b) Disposal of subsidiaries

	2023 \$'000	Group 2022 \$'000
Cash and cash equivalents	84,758	72,501
Trade and other receivables	75,852	49,147
Other assets	7,540	11,290
Assets of disposal group held for sale *	–	4,316,307
Investments in associate	284	–
Investment properties (Note 18)	1,592,334	1,735,738
Property under development (Note 19)	181,790	–
Property, plant and equipment (Note 20)	695	–
Intangible assets (Notes 23)	55,059	–
Trade and other payables	(93,558)	(84,397)
Borrowings	(314,015)	(3,624,057)
Deferred income tax liabilities (Note 27)	(54,494)	(10,558)
Non-controlling interest	(157)	–
Net assets disposed	1,536,088	2,465,971
Equity interest retained in joint ventures	(357,462)	(1,124,223)
Gain on disposal (Note 5)	68,987	126,223
Release of foreign currency translation reserve	71,888	(1,093)
	1,319,501	1,466,878
Less:		
Cash of subsidiaries disposed	(84,758)	(72,501)
Proceeds receivable included in sundry receivables	(98,965)	–
Divestment related cost payable	50,051	–
Subscription to OCD (Note 14)	(164,228)	–
Cash inflow on disposal	1,021,601	1,394,377

* In the previous financial year, the assets were acquired with a view to resale and subsequently disposed to newly incorporated funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

41. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2023 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

42. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 17 May 2023.

This page has been intentionally left blank.

ISSUERS

**Mapletree Treasury Services
Limited**

10 Pasir Panjang Road, #13-01
Mapletree Business City
Singapore 117438

**Mapletree Treasury Services (US)
Pte. Ltd.**

10 Pasir Panjang Road, #13-01
Mapletree Business City
Singapore 117438

**Mapletree Treasury Services
(HKSAR) Limited**

Suites 2001-2
20/F, Great Eagle Centre
23, Harbour Road
Wanchai, Hong Kong

GUARANTOR

Mapletree Investments Pte Ltd

10 Pasir Panjang Road, #13-01
Mapletree Business City
Singapore 117438

DEALERS

Citigroup Global Markets Singapore Pte. Ltd.

8 Marina View #21-00
Asia Square Tower 1
Singapore 018960

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

**The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch**

10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Oversea-Chinese Banking Corporation Limited

63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

Bank of China Limited, Singapore Branch

4 Battery Rd, Level 22
Bank of China Building
Singapore 049908

BOCI Asia Limited

20th Floor, Bank of China Tower
1 Garden Road
Hong Kong

CIMB Bank Berhad, Singapore Branch

30 Raffles Place #04-01
Singapore 048622

**Crédit Agricole Corporate and Investment Bank,
Singapore Branch**

168 Robinson Road
#23-00, Capital Tower
Singapore 068912

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583

ING Bank N.V., Singapore Branch

1 Wallich Street
#12-01 Guoco Tower
Singapore 078881

Mizuho Securities Asia Limited

14-15/F., K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

Standard Chartered Bank (Singapore) Limited

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 19
Singapore 018981

United Overseas Bank Limited

80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624

TRUSTEE

**HSBC Institutional Trust Services
(Singapore) Limited**
10 Marina Boulevard
#46-01 Marina Bay Financial Centre Tower 2
Singapore 018983

**PRINCIPAL PAYING AGENT, REGISTRAR AND
TRANSFER AGENT**

**The Hongkong and Shanghai Banking
Corporation Limited**
Level 24 HSBC Main Building
1 Queen's Road Central
Hong Kong

CMU LODGING AND PAYING AGENT

**The Hongkong and Shanghai Banking
Corporation Limited**
Level 24 HSBC Main Building
1 Queen's Road Central
Hong Kong

CDP PAYING AGENT

**The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch**
10 Marina Boulevard
#46-01 Marina Bay Financial Centre Tower 2
Singapore 018983

LEGAL ADVISERS

To the Issuers and Guarantor as to Singapore law

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

To the Issuers and Guarantor as to Hong Kong law

Paul Hastings
22/F Bank of China Tower
1 Garden Road
Hong Kong

To the Arrangers and Dealers as to English law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Trustee as to English Law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower Level 12
Singapore 018936

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong