IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES.

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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 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 issuer 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, CIMB Bank Berhad, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch or Standard Chartered Bank 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, CIMB Bank Berhad, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch or Standard Chartered Bank.

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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)

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**) 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 such Notes or Perpetual Securities.

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

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in, and 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. 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, Luxembourg**). 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 Service**).

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 the Notes or Perpetual Securities offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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 rating will not necessarily be the same as the rating applicable to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Lead Arrangers and Dealers

CITIGROUP **DBS BANK LTD.** **HSBC**

Co-Arrangers and Dealers

CIMB **OCBC BANK** **UOB**

Dealers

CRÉDIT AGRICOLE **CREDIT SUISSE** **DEUTSCHE BANK** **ING** **STANDARD CHARTERED BANK**

The date of this Offering Circular is 18 November 2016.

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. 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 in connection with the Programme.

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 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 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.

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 Securities under the Programme and (i) a significant new factor, material mistake or inaccuracy relating to the information included in the 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 the 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.

CONTENTS

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

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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
Guarantor:	Mapletree Investments Pte Ltd
Description:	Euro Medium Term Note Programme
Arrangers:	<u>Lead Arrangers</u> Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch <u>Co-Arrangers</u> CIMB Bank Berhad Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
Dealers:	Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch CIMB Bank Berhad Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited Crédit Agricole Corporate and Investment Bank, Singapore Branch Credit Suisse (Singapore) Limited Deutsche Bank AG, Singapore Branch ING Bank N.V., Singapore Branch Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:	Each issue of Notes or Perpetual Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 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 to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the **Prospectus Directive**) 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 distributions, 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 distributions 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 "*Form of the Notes*". 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 "*Form of the Perpetual Securities*". 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 the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; 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, the applicable Pricing Supplement will specify whether 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 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 set out 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 applicable) 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 "*Certain Restrictions – Notes having a maturity of less than one year*" 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 "*Certain Restrictions – Notes having a maturity of less than one year*" 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 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 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 *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 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 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 will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant 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 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 *pari passu* 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 will constitute direct, unconditional, unsecured and subordinated obligations of the relevant 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 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 *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 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 *pari passu* 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) and Condition 3(b)(vii) 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:	Application has been made 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, Luxembourg, CDP, the CMU Service and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*" (in the case of Notes) or "*Form of the Perpetual Securities*" (in the case of Perpetual Securities).
Governing Law:	The Notes and the Perpetual Securities, and (in the case of Notes and Perpetual Securities governed by English law) 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 "*Subscription and Sale*".
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

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 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.

Notwithstanding the economies referred to in this Offering Circular, the Group may in future expand its businesses to include other economies. 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 and 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 30 September 2016, approximately 49% of the Group's revenue was derived from properties located in Singapore whilst approximately 45% of the Group's properties 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.

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

Concerns about the outlook of China's economy, the United Kingdom's impending exit from the European Union (**EU**) and the expectation of an interest rate rise in the United States have impacted global equity markets and commodity prices. Such uncertainty is evident from the slow start to the equity markets in the first half of 2016.

In June 2016, a majority of voters in the United Kingdom elected to withdraw from the EU in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates the withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the EU, including the laws and regulations that will apply when the United Kingdom leaves the EU. The referendum has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. In addition, there are also still lingering concerns about sovereign debt in certain European nations which have continued to have a significant impact on the global credit and financial markets as a whole.

The recent results of the presidential elections in the United States has also led to increased uncertainties for the direction of the global economy. This could have a negative impact on global markets, the Group's access to capital and the business of the Group.

Furthermore, the slide in oil prices has also resulted in depressed growth in many resource-dependent economies. Economic factors including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

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 have extensive knowledge of the local real estate markets and a longer operational track record in their respective markets. Additionally, international companies are 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, the United Kingdom, the United States of America, China, Hong Kong SAR, India, Japan, Malaysia, 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;

(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 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 is 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 investors might expect in other economies that have 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 license 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 our 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 to (including, but not limited to, the U.S. dollar, Hong Kong dollar, British Pound, Vietnamese Dong, Korean Won, Chinese Yuan, Japanese Yen, Malaysian Ringgit, 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. 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.

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 nations continue to experience varying degrees of financial stress and uncertainty over the outcome of the financial support programmes of EU governments 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.

The current state of the global economy is also significantly affected by the state of the U.S. and European economies. Due to limited growth in domestic demand and weak export activity, growth of the U.S. economy has been modest and risks such as a global economic downturn, falling oil prices, a significant slowdown of the Chinese economy, slower economic growth of emerging economies and uncertainty about economic recovery in the Eurozone remain. Additionally, since October 2014 the U.S. Federal Reserve has concluded its quantitative easing program whereby an unprecedented accommodative monetary policy was pursued in order to stimulate the U.S. economy. On 16 December 2015, the U.S. Federal Reserve raised the federal funds rate target for the first time since 2006, and this together with any further rate increases may disrupt global markets and dampen the pace of growth in the U.S. economy. The European Central Bank also announced additional monetary easing plans at the end of 2015 and in March 2016, which included decreasing the deposit facility rate and expanding its asset purchase program in an attempt to revitalise the economy of the Eurozone.

Momentum in the global economy is shifting to the developed world, away from the emerging economies that led growth since the financial crisis as the economies of China and other emerging markets have shown signs of slowing down. First, the Chinese economy has experienced a slowdown in growth due to industrial over-capacity, a downturn in the real estate market, and its stock markets have also experienced increased volatility. Second, low oil prices may weaken the growth prospects of emerging market economies that are reliant on oil exports, if oil prices remain low or continue to decrease due to the oversupply currently faced for a sustained period. Third, emerging markets have also experienced heightened market volatility since July 2013 due to uncertainty over the U.S. Federal Reserve's monetary policy. As the U.S. Federal Reserve has recently raised interest rates, emerging market economies with weak external balances and high dependence on capital inflows are at risk of exposure and further volatility. Fourth, in January 2016, global stock markets witnessed a significant decline which was led by the weakening of the Chinese Yuan. Further depreciation of the Chinese Yuan may cause further weakening in the currencies of other emerging economies.

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 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, retail space, corporate lodging/serviced apartment, student accommodation and hotel, 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 Issuer, nor the Guarantor, has 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 amount and extent to which the Group is required to grant rebates on rental rates to tenants due to market pressure;

(k) competition for tenants from other similar properties which may affect rental levels or occupancy levels at the properties;

(l) the Group's ability to secure tenants for its student accommodation properties due to changes in laws and regulations relating to visa requirements 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;

(m) 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; and

(n) natural disasters, acts of God, wars, terrorists attacks, riots, civil commotions, widespread communicable diseases and other acts beyond the control of the Group.

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 or 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 of 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 our 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.

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.

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 foreign 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. 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 to detect, 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 payments ineffective.

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 are 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 selected 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 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 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 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 the ongoing effects of the global financial crisis that began in 2008, including the 2009 sovereign debt crisis in Europe, and the uncertainty of economic conditions in the United States, Europe, China, Japan, as well as political instability in the Middle East and in Europe following the decision in June 2016 of a majority of voters in a national referendum in the United Kingdom to withdraw from the EU. 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 – 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 Issuer's ability to fulfil its 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 in 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 licenses from the relevant administrative authorities at various stages of project development. The Group may encounter problems in obtaining the requisite approvals or licenses, 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, while property laws and regulations are not always enforced, regulators could decide to become more stringent and enforce them in a more rigorous manner. If 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.

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

The terrorist attacks over the last few years, including in the U.S., France and Turkey amongst others have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in certain regions in Asia and terrorist attacks such as those in the southern Thailand, and other areas of Asia, has 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 or armed conflicts 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 nations, 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, earthquake, sandstorm, snowstorm, hurricane, tsunami, fire, drought, or epidemics such as the Zika virus, Severe Acute Respiratory Syndrome and H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1). Some economies in which the Group has properties have experienced a number of major natural catastrophes over the years, including typhoons, droughts and earthquakes. 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 of Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or due to public interest. In the event the Group's properties or the land on which they are located are compulsorily acquired, and the market value of the land (or part thereof), to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired 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 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 LIBOR. 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 may 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. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes and Perpetual Securities since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, 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. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes and Perpetual Securities.

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:

Modification, waivers and substitution

Each of the conditions of the Notes and Perpetual Securities contain provisions for calling meetings of Noteholders or Securityholders (as the case may be) to consider matters affecting their interests generally. 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 and 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 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 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 Securityholders, the Receiptholders or the Couponholders (but only if and in so far as in its opinion the interests of the Securityholders, the Receiptholders or the Couponholders shall not be materially prejudiced), waive or authorise any breach or proposed breach by the 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 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.

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.

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 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 rating agency at any time.

Legal risk factors may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (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 to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2018, are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (**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 will continue to enjoy the tax concessions for "qualifying debt securities" should the relevant tax laws be amended or revoked at any time.

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. Holders of Perpetual Securities 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. Holders of Perpetual Securities 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, holders of Perpetual Securities 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, holders of Perpetual Securities 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 holders of Perpetual Securities.

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 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 per cent. 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 holders of Perpetual Securities. This may be disadvantageous to holders of Perpetual Securities in light of market conditions or the individual circumstances of a holder of Perpetual Securities. 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 holder of Perpetual Securities 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 holders of Perpetual Securities 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 holders of Perpetual Securities 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 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), 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 holders of Perpetual Securities 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 Inland Revenue Authority of Singapore (**IRAS**) for the purposes of the ITA and whether the tax concessions available for "qualifying debt securities" under the qualifying debt securities scheme (as set out in "Taxation – Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities.

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

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 People's Republic of China (the **PRC**) government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. However, remittance of Renminbi 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 Renminbi into the PRC for settlement of capital account items are developing gradually.

On 13 October 2011, *Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment* (the **PBOC RMB FDI Measures**) was issued by the People's Bank of China (the **PBOC**), which set out operating procedures for PRC banks to handle Renminbi settlement relating to Renminbi foreign direct investments (**RMB FDI**) and borrowing by foreign invested enterprises of offshore Renminbi loans. Prior to the PBOC RMB FDI Measures, cross-border Renminbi settlement for RMB FDI required approvals from the PBOC on a case-by-case basis. The new rules replace the PBOC approval requirement with a less onerous post-event registration and filing requirement. Under the new rules, foreign invested enterprises (whether established or acquired by foreign investors) need to (i) register their corporate information after the completion of a RMB FDI transaction, and (ii) make post-event registration or filing with the PBOC of any changes in registration information or in the event of increase or decrease of registered capital, equity transfer or replacement, merger or acquisition. On 14 June 2012, the PBOC further issued the implementing rules for the PBOC RMB FDI Measures. Under the PBOC RMD FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC may still be necessary. On 5 July 2013, the PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (the **2013 PBOC Circular**), which sought to improve the efficiency of the cross-border Renminbi settlement process. For example, where automatic fund remittance occurs, the bank can debit the amount into the relevant account first and subsequently verify the relevant transaction. PBOC further issued the Circular on the Relevant Issues on Renminbi Settlement of Investment in Onshore Financial Institutions by Foreign Investors on 23 September 2013, which provides further details for using Renminbi to invest in a financial institution domiciled in the PRC.

On 3 December 2013, the Ministry of Commerce of the PRC (**MOFCOM**) promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the **MOFCOM Circular**), which became effective on 1 January 2014, to facilitate foreign direct investments (**FDI**) by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border Renminbi Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the **2011 MOFCOM Notice**). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central level MOFCOM approvals for investments of CNY300 million or above, or in certain industries, such as financial guarantee, financial leasing, micro-credit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macro-regulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also prohibits FDI funds from being used directly or indirectly for any investments in securities and financial derivatives (with the exception of strategic investment in PRC listed companies) or for entrustment loans in the PRC.

As the above measures and circulars are still relatively new, how they will be applied in practice still remain subject to interpretation by the relevant PRC authorities.

Although the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund starting from 1 October 2016, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the relevant Issuer is not able to repatriate funds outside the PRC in Renminbi, the relevant Issuer will need to source Renminbi offshore to finance its obligations under the Notes or Perpetual Securities denominated in Renminbi (the **RMB Notes** and **RMB Perpetual Securities** respectively), and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

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 Notes or Perpetual Securities.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The PBOC, the central bank of the PRC, has also established a Renminbi clearing and settlement system for participating banks in various countries, through settlement agreements on the clearing of Renminbi business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (each, a **Renminbi Clearing Bank**) and these Renminbi Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant Renminbi Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant Renminbi Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements 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. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. 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.

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.

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. 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 the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and/or Clearstream, Luxembourg 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 Hong Kong in accordance with prevailing rules and regulations. Other than as described in the Conditions, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

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 non-consolidated financial statements of the Issuers since the date of this Offering Circular and, if published later, the most recently published unaudited non-consolidated interim financial statements of the Issuers, if any;

(b) 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

(c) 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.

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 depositary (the **Common Depositary**) for, Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**), (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 Service**).

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, Luxembourg, 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, Luxembourg) Euroclear and/or Clearstream, Luxembourg, 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 Service 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 Service) 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, Luxembourg 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 Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant 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 Service) 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) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU Service, the CMU Service 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 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 Depositary for Euroclear and Clearstream, Luxembourg, or Euroclear and/or Clearstream, Luxembourg (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 Service, 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, Luxembourg, CDP or the CMU Service, 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 depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg and/or deposited with a sub-custodian for the CMU Service (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) 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) 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, Luxembourg have or, in the case of Notes cleared through the CMU Service, the CMU Service 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 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 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 Depositary for Euroclear and Clearstream, Luxembourg, or Euroclear and/or Clearstream, Luxembourg (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 Service, 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, Luxembourg, CDP and the CMU Service, in each case to the extent applicable.

Direct Rights in respect of Global Registered 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 Global Registered 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 Global Registered Note to or to the order of the CDP Paying Agent for reduction of the nominal amount of Notes represented by the Global Registered 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 Global Registered 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 Global Registered Note by the nominal amount of Notes in respect of which Direct Rights have been acquired, the Global Registered 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 Global Registered Note to or to the order of the CDP Paying Agent to record the reduction of the nominal amount of Notes represented by the Global Registered 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 Global Registered 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 that, 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, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service 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, Luxembourg or the CMU Service 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 Global Registered 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 Service, 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 Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service 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, Luxembourg and/or CDP and/or the CMU Service 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, Luxembourg, (ii) CDP or (iii) the CMU Service.

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, Luxembourg, 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 Depository for Euroclear and Clearstream, Luxembourg, 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 Service 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 Service) 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, Luxembourg 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 Service, 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 Service) 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, Luxembourg have, or in the case of Perpetual Securities cleared through the CMU Service, the CMU Service 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 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, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg (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 Service, 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, Luxembourg, CDP or the CMU Service, 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 depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg and/or deposited with a sub-custodian for the CMU Service (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) 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) 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, Luxembourg have or, in the case of Perpetual Securities cleared through the CMU Service, the CMU Service 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 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 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 Depositary for Euroclear and Clearstream, Luxembourg, or Euroclear and/or Clearstream, Luxembourg (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 Service, 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, Luxembourg, CDP and the CMU Service, in each case to the extent applicable.

Direct Rights in respect of Global Registered 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 Global Registered 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 Global Registered Perpetual Security to or to the order of the CDP Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Global Registered 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 Global Registered 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 Global Registered Perpetual Security by the nominal amount of Perpetual Securities in respect of which Direct Rights have been acquired, the Global Registered 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 Global Registered 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 Global Registered 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 Global Registered 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 that, 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, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service 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, Luxembourg or the CMU Service 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 Service, 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 Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service 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, Luxembourg and/or CDP and/or the CMU Service 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

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]

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.

[*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, Chapter 134 of Singapore (the **ITA**).

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 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
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
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:	[ ] (*N.B. In the case of Registered Notes, this means the minimum integral amount in which transfers can be made*) *(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.*)
8.	Maturity Date:	[*Fixed rate – specify date*/ Floating rate – Interest Payment Date falling in or nearest to [*specify month*]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[LIBOR/EURIBOR/HIBOR/SIBOR/SOR] +/–[ ] 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): (*Applicable to Notes in definitive form.*)	[ ] per Calculation Amount
(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:	
	• Reference Rate:	[ ] (*Either LIBOR, EURIBOR, HIBOR, SIBOR, SOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)
	• Interest Determination Date(s):	[ ] *(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Hong Kong dollar or Euro LIBOR), first day of each Interest Period if Sterling LIBOR or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR or second business day prior to start of interest period if SIBOR or SOR)*
	• 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:	[ ]
(g)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]
(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:	[ ]

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):	[ ] (*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*)

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):	[ ] (*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 depositary for Euroclear and Clearstream, Luxembourg]

(*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*)
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(a), 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, renominalisation 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; TEFRA D/TEFRA C/TEFRA not applicable]
38.		Additional selling restrictions:	[Not Applicable/give details]

OPERATIONAL INFORMATION

39.	ISIN Code:	[ ]
40.	Common Code:	[ ] (*Insert here any other relevant codes such as a CMU instrument number*)
41.	Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.:	[CDP/CMU Service/*Give name(s) and number(s)*]
42.	Delivery:	Delivery [against/free of] payment
43.	Names and addresses of additional Paying Agent(s) (if any):	[ ]
44.	Registrar:	[ ] (*include in respect of Registered Notes only*)
45.	Ratings:	[The Notes to be issued will not be rated/The Notes to be issued will be rated – *give details*]
46.	Use of Proceeds:	[*Insert as per Offering Circular/other*]

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

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]

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.

[*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 applies if the Perpetual Securities are regarded as debt securities by the Inland Revenue Authority of Singapore and thus intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **ITA**).

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 (subject to certain conditions) under the 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
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*)
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:	[ ] (*N.B. In the case of Registered Perpetual Securities s, this means the minimum integral amount in which transfers can be made*) *(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.*)
8.	Distributions:	
	(i) Distribution Rate:	[[ ] per cent. Fixed Rate] [[LIBOR/EURIBOR/HIBOR/SIBOR/SOR] +/–[ ] 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:	[LIBOR, EURIBOR, HIBOR, SIBOR, SOR or other]
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): (*Applicable to Perpetual Securities in definitive form.*)	[ ] per Calculation Amount
(e)	Broken Amount(s): (*Applicable to Perpetual Securities in definitive form.*)	[ ] per Calculation Amount, payable on the Interest 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 interest 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:	
	• Reference Rate:	[ ] (*Either LIBOR, EURIBOR, HIBOR, SIBOR, SOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)
	• Distribution Determination Date(s):	[ ] *(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Hong Kong dollar or Euro LIBOR), first day of each Interest Period if Sterling LIBOR or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR or second business day prior to start of interest period if SIBOR or SOR)*
	• 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:	[ ]
(j)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]
(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) *Other*] (*See Condition 4.2 for alternatives*)

	(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:	[ ]
21.	**Index Linked Interest Perpetual Security 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) Distribution Period(s):	[ ]
	(f) Specified Distribution Payment Dates:	[ ]
	(g) Specified Period(s):	[*Not Applicable/Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls*]
	(h) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
	(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 Interest 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, Luxembourg] (*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 Interest 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]
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, renominalisation 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; TEFRA D/TEFRA C/TEFRA not applicable]
38.	Additional selling restrictions:	[Not Applicable/give details]

OPERATIONAL INFORMATION

39.	ISIN Code:	[ ]
40.	Common Code:	[ ] (*Insert here any other relevant codes such as a CMU instrument number*)
41.	Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.:	[CDP/CMU Service/*Give name(s) and number(s)*]
42.	Delivery:	Delivery [against/free of] payment
43.	Names and addresses of additional Paying Agent(s) (if any):	[ ]
44.	Registrar:	[ ] (*include in respect of Registered Perpetual Securities only*)
45.	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.*)
46.	Use of Proceeds:	[*Insert as per Offering Circular/other*]

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 "Form of the 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 12 June 2012 as supplemented by the supplemental trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) 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); or

(b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed dated 12 June 2012 as supplemented by the supplemental Singapore trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee, which incorporates the provisions of the English law Trust Deed dated 12 June 2012 as supplemented by the supplemental trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law).

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 Agency Agreement dated 12 June 2012 as supplemented by the supplemental agency agreement dated 18 November 2016 (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 a 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 these Terms and Conditions (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 Service**), 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 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.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee being at 21 Collyer Quay, #03-01 HSBC Building, Singapore 049320 and at the specified office of each of the Paying Agents and 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, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service 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 Service, 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 credit as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credit to its account, save in the case of manifest error) (**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, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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, Luxembourg, CDP or the CMU Service, 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, Luxembourg, CDP or the CMU Service, 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, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (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 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 represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate 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).

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 a day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, Hong Kong, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(b) if TARGET2 System 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 (TARGET2) System (the **TARGET2 System**) is open; and

(c) 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 TARGET2 System 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 for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (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; and

(C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), on the Euro-zone interbank offered rate (**EURIBOR**), or on the Hong Kong interbank offered rate (**HIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** 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 LIBOR, 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. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) on the Interest Determination Date in question 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 being the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):

(A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a **SIBOR Note**) or SOR (in which case such Note will be a **Swap Rate Note**) bears interest at a floating rate determined by reference to SIBOR or, as the case may be, SOR 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)(iii) will be determined by the Principal Paying Agent on the basis of the following provisions:

(i) in the case of Floating Rate Notes which are SIBOR Notes:

(aa) 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 which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 page under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 A.M. SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if no such rate appears on the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof), the Principal Paying Agent will, at or about the Relevant Time on such Interest Determination Date, determine the Rate of Interest for such Interest Period which shall be the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption “ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00 A.M. SINGAPORE TIME” and the column headed "SGD SIBOR" (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars 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);

(cc) if no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Principal Paying Agent will request the Reference Banks to provide the Principal Paying Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Principal Paying Agent;

(dd) if on any Interest Determination Date two but not all the Reference Banks provide the Principal Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(ee) if on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Principal Paying Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such quotation, the rate per annum which the Principal Paying Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(ii) in the case of Floating Rate Notes which are Swap Rate Notes:

(aa) 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 Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) 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);

(bb) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Principal Paying Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Principal Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(cc) if on any Interest Determination Date the Principal Paying Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by the Principal Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Principal Paying Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such Interest Determination Date, one only or none of the Reference Banks provides the Principal Paying Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and (dd) if paragraph (cc) above applies and the Principal Paying Agent determines that fewer than two Reference Banks are quoting the rate as being their cost of funding or quoting the prime lending rates for Singapore dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iv) 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 LIBOR or EURIBOR or HIBOR or SIBOR or SOR, 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 Banks means, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Principal Paying Agent or as specified in the applicable Pricing Supplement;

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, 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 represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, 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 in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 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 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) 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 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) Determination or Calculation by Trustee

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 defaults in its obligation to calculate any Interest Amount in accordance with Condition 5.2(b)(i) or Condition 5.2(b)(ii) above (as the case may be) 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 and no replacement Principal Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Interest Payment Date, the Trustee 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 or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(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.

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 Service 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 Service, 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 Service (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 Service 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 Service, 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 Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer 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 Service, 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 Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Notes are credited as being held by the CMU Service 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 Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Note lodged with the CMU Service) 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, Luxembourg or the CMU Service, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg or the CMU Service, 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, Luxembourg, CDP and the CMU Service 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 Service, 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 Service) or (if the Global Note is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person 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, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, 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, 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 denominated in a Specified Currency other than Renminbi:

  (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

    (A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System 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 TARGET2 System 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;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5 (*Early Redemption Amounts*)); and

(g) 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, 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, Luxembourg, CDP and/or the CMU Service (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, Luxembourg, 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 this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfer 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, Luxembourg, CDP or the CMU Service, 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, Luxembourg, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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, Luxembourg, CDP or the CMU Service 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, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1+AY)^y$

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 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, Luxembourg and/or CDP, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, as the case may be, for communication by them to the holders of the Notes, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Notes, and, in addition, in the case of both (i) and (ii) 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 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 the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP and/or the persons shown in the relevant CMU Instrument Position Report.

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, Luxembourg and/or CDP, and in the case of Notes lodged with the CMU Service, 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, Luxembourg, CDP and/or the CMU Service 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 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. 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, Luxembourg, 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 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, Chapter 53B 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 "Form of the 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 12 June 2012 as supplemented by the supplemental trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) 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); or

(b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed dated 12 June 2012 as supplemented by the supplemental Singapore trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee, which incorporates the provisions of the English law Trust Deed dated 12 June 2012 as supplemented by the supplemental trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law).

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 Agency Agreement dated 12 June 2012 as supplemented by the supplemental agency agreement dated 18 November 2016 (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 a 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 Service**), 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 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.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee being at 21 Collyer Quay, #03-01 HSBC Building, Singapore 049320 and at the specified office of each of the Paying Agents and 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 Notes), 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, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the **CMU Service**) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service 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 Notes), 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 Notes), 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 Service, 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) distributions in such Perpetual Security are credit as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Perpetual Security credit to its account, save in the case of manifest error) (**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, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service 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, Luxembourg, CDP or the CMU Service, 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 distributions. 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, Luxembourg, CDP or the CMU Service, 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, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Perpetual Security, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (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 Payment Date.

2.6 Exchanges and transfers of Registered Perpetual Securities generally

Holders of Definitive Registered Perpetual Securities may exchange such Perpetual Securities for distributions 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 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 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 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 represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Fixed Rate Perpetual Securities represented by such Global Perpetual Security (or, if they are Partly Paid Perpetual Securities, the aggregate amount paid up); or

(B) in the case of Fixed Rate Perpetual Securities in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate 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 bears 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).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which a Distribution Payment Date should occur or (y) if any Distribution Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Distribution Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Distribution Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Distribution Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Distribution Payment Date occurred; or

(B) the Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Distribution Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Distribution Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Distribution Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, Hong Kong, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(b) if TARGET2 System 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 (TARGET2) System (the **TARGET2 System**) is open; and

(c) 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 TARGET2 System 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 a distribution rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Perpetual Securities (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; and

(C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), on the Euro-zone interbank offered rate (**EURIBOR**), or on the Hong Kong interbank offered rate (**HIBOR**), the first day of that Distribution Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** 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 LIBOR, 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. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) on the 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 being the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):

(A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a **SIBOR Perpetual Security**) or SOR (in which case such Perpetual Security will be a **Swap Rate Perpetual Security**) bears distribution at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.

(B) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security under this Condition 4.2(b)(iii) will be determined by the Principal Paying Agent on the basis of the following provisions:

(i) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:

(aa) 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 which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if no such rate appears on the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof), the Principal Paying Agent will, at or about the Relevant Time on such Distribution Determination Date, determine the Rate of Distribution for such Distribution Period which shall be the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars 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);

(cc) if no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Principal Paying Agent will request the Reference Banks to provide the Principal Paying Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Principal Paying Agent;

(dd) if on any Distribution Determination Date two but not all the Reference Banks provide the Principal Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(ee) if on any Distribution Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Principal Paying Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such quotation, the rate per annum which the Principal Paying Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(ii) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:

(aa) 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 Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) 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);

(bb) if on any Distribution Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Principal Paying Agent will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Principal Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(cc) if on any Distribution Determination Date the Principal Paying Agent is otherwise unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Rate of Distribution shall be determined by the Principal Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Principal Paying Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or if on such Distribution Determination Date, one only or none of the Reference Banks provides the Principal Paying Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(dd) if paragraph (cc) above applies and the Principal Paying Agent determines that fewer than two Reference Banks are quoting the rate as being their cost of funding or quoting the prime lending rates for Singapore dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(iv) 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 LIBOR or EURIBOR or HIBOR or SIBOR or SOR, 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 Banks means, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Principal Paying Agent or as specified in the applicable Pricing Supplement;

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, 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 represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Perpetual Securities represented by such Global Perpetual Security (or, 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 in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Perpetual Security or an Index Linked Distribution 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:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"D_1" is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 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:

"Y_1" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"D_1" is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 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:

"Y_1" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 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 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) 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 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 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) Determination or Calculation by Trustee

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 defaults in its obligation to calculate any Distribution Amount in accordance with Condition 4.25.2(b)(i) or Condition 4.25.2(b)(ii) above (as the case may be) 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) and no replacement Principal Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Interest Payment Date, the Trustee 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 or, as the case may be, the Trustee shall calculate the Distribution Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(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.

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 Distribution Rate 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 Distribution Rate 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 Distribution; 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, Chapter 134 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, Luxembourg, CDP and/or the CMU Service (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 for 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 Service 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 Service (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 Service 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 Service, payment will be made to the person(s) for whose account(s) distributions in the relevant Definitive Bearer Perpetual Security are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer 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 Service, 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 Service, to the person(s) for whose account(s) distributions in the relevant Bearer Global Perpetual Securities are credited as being held by the CMU Service 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 Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Perpetual Security lodged with the CMU Service) 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, Luxembourg or the CMU Service, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg or the CMU Service, 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, Luxembourg, CDP and the CMU Service 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 Service, 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 distributions in the Registered Global Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership distributions.

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 Service) or (if the Global Perpetual Security is lodged with the CMU Service) the person(s) for whose account(s) distributions in such Global Perpetual Security are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person 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, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear, Clearstream, Luxembourg, 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 denominated in a Specified Currency other than Renminbi:

  (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

    (A) in the case of Perpetual Securities in definitive form only, the relevant place of presentation;

    (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

(C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System 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 TARGET2 System 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*); and

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 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, Luxembourg and/or CDP, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, as the case may be, for communication by them to the holders of the Perpetual Securities, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding distributions in the relevant Global Perpetual Securities, and, in addition, in the case of both (i) and (ii) 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 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 the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP and/or the persons shown in the relevant CMU Instrument Position Report.

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, Luxembourg and/or CDP, and in the case of Perpetual Securities lodged with the CMU Service, 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, Luxembourg, CDP and/or the CMU Service 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 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. 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, whether or not they are present at the meeting and on all relevant Couponholders.

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 notes 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 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, Chapter 53B 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 six month period ended 30 September 2016 and year ended 31 March 2016 is set out as follows:

INCOME STATEMENT **For the Year/Period Ended** **(S$'million)**	**For the six months ended 30 September 2016**	**For the year ended 31 March 2016**
Revenue	**1,088.3**	**1,878.9**
Earning before interest and tax (EBIT)	751.9	1,316.3
Share of profit of associated companies and joint ventures (SOA) (operating)	2.4	10.6
EBIT + SOA[1]	754.3	1,326.9
Finance cost – net	(156.9)	(246.2)
Income tax expense	(72.4)	(141.6)
Others	–	28.7
Non-controlling interests	(222.3)	(438.4)
Recurring PATMI	**302.7**	**529.4**
Revaluation gains[2]	–	404.1
Corporate restructuring surplus and disposal gains	5.8	5.0
Other gains/(losses) – net[3]	(41.3)	26.7
Profit After Tax and Minority Interests (PATMI)[4]	**267.2**	**965.2**
Attributable to:		
Equity holder of the Company	**238.6**	**915.6**
Perpetual securities holders	**28.6**	**49.6**
	267.2	**965.2**

The Group's statement of profit or loss for the six month period ended 30 September 2016 (unaudited) is included in pages F-183 to F-190 and for the year ended 31 March 2016 (audited) is included in pages F-61 to F-171.

[1] Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding revaluation, SOA gains or losses relating to disposal, foreign exchange and derivatives gains or losses.

[2] In accordance with the Group's accounting policy, investment properties and properties under development are carried at fair value, determined at least annually by management or independent professional valuers. The amounts are net of tax and non-controlling interests, including share of associated companies' and joint ventures' gains or losses.

[3] Net of tax and non-controlling interests, including share of associated companies' and joint ventures, mark-to-market fair value adjustments, negative goodwill, dilution gains or losses and the like.

[4] PATMI denotes net profit (after tax and non-controlling interests) attributable to Perpetual Securities Holders and Equity Holder of the Company.

Management's analysis of the Group's financial position as at 30 September 2016 and 31 March 2016 is set out as follows:

BALANCE SHEET (S$'million)	**30 September 2016**	**31 March 2016**
Assets		
Investment properties:	29,985.5	28,563.6
Properties under development	1,684.7	1,647.2
Property held for sale	16.2	16.5
Property, Plant and equipment	143.6	11.3
Investments in associated companies and joint ventures	948.6	871.0
Cash and cash equivalents	1,089.6	1,027.0
Others	968.1	821.4
Total Assets	**34,836.3**	**32,958.0**
Liabilities		
Borrowings/Medium term notes	14,160.1	13,219.3
Current and deferred income tax liabilities	390.0	384.9
Others	1,287.9	1,294.1
Total Liabilities	**15,838.0**	**14,898.3**
Net Assets	**18,998.3**	**18,059.7**
Shareholder's funds	9,976.3	9,941.3
Perpetual securities	1,193.0	941.1
Non-controlling interests	7,829.0	7,177.3
Total Equity	**18,998.3**	**18,059.7**

The Group's statement of financial position as at 30 September 2016 (unaudited) is included in pages F-183 to F-190 and as at 31 March 2016 (audited) is included in pages F-61 to F-171.

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 is 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 is a wholly-owned subsidiary 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
Wong Mun Hoong	Group Chief Financial Officer Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS

(S$'million)	Six months ended 30 September 2016 (unaudited)	Year ended 31 March 2016 (audited)
Revenue	**81.4**	**116.8**
Other gains	0.4	5.3
Other operating expenses	(0.3)	(0.4)
Finance cost	(48.0)	(63.8)
Profit before tax	**33.5**	**57.9**
Income tax expense	(5.7)	(9.8)
Profit after tax	**27.8**	**48.1**

STATEMENT OF FINANCIAL POSITION

As at (S$'million)	**30 September 2016 (unaudited)**	**31 March 2016 (audited)**
Assets		
Cash and cash equivalents	79.6	28.9
Loans to related companies	6,508.4	5,214.9
Investment in subsidiary	1.0	1.0
Others	208.7	201.4
Total Assets	**6,797.7**	**5,446.2**
Liabilities		
Borrowings	2,708.7	2,950.0
Others	3,456.7	1,877.4
Total Liabilities	**6,165.4**	**4,827.4**
Net Assets	**632.3**	**618.8**
Total Equity	**632.3**	**618.8**

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 is 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
Wong Mun Hoong	Group Chief Financial Officer Mapletree Investments Pte Ltd
Chua Tiow Chye	Group Chief Investment Officer Regional Chief Executive Officer, North Asia & New Markets Mapletree Investments Pte Ltd
Wan Kwong Weng (Alternate to Hiew Yoon Khong)	Head, Group Corporate Services and Group General Counsel Mapletree Investments Pte Ltd

5. Financial Summary

STATEMENT OF PROFIT OR LOSS

(US$)	Six months ended 30 September 2016 (unaudited)	Year ended 31 March 2016 (audited)
Finance income	**2,827,929**	**4,490,029**
Other operating expenses	(58,939)	(92,920)
Finance cost	(2,411,889)	(4,168,808)
Profit before tax	**357,101**	**228,301**
Income tax expense	(184,890)	(11,693)
Profit after tax	**172,211**	**216,608**

STATEMENT OF FINANCIAL POSITION

As at (US$)	30 September 2016	31 March 2016
Assets		
Loans to related companies	62,461,047	148,964,356
Others	533,943	2,412,055
Total Assets	**62,994,990**	**151,376,411**
Liabilities		
Borrowings	43,937,560	132,490,683
Deposit placed by an intermediate holding company	16,090,318	15,706,565
Deposit placed by the immediate holding company	1,629,170	1,612,644
Others	468,678	869,466
Total Liabilities	**62,125,726**	**150,679,358**
Net Assets	**869,264**	**697,053**
Total Equity	**869,264**	**697,053**

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 is 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$2.00 comprising 2 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
Wong Mun Hoong	Group Chief Financial Officer Mapletree Investments Pte Ltd

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 and capital 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 30 September 2016, the Group has grown its portfolio to S$36.9 billion worth of assets under management (**AUM**), with 68% or S$25.2 billion being managed assets. Mapletree's real estate portfolio currently spans 12 economies and includes mixed-use, office, retail, logistics, industrial, residential, corporate lodging/serviced apartment and student accommodation properties. Mapletree also manages four Singapore-listed real estate investment trusts (**REITs**) and five private real estate funds, which hold a diverse portfolio of assets in Singapore and Asia Pacific. Outside of Asia, Mapletree is strengthening its global presence in markets such as Australia, Europe and the United States (**US**).

Mapletree has over 2,000 employees, who operate out of a network of offices in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom (**UK**) and Vietnam. By combining its key strengths as real estate developer, investor and capital manager, the Group has generated consistently high returns to its stakeholders, and established a track record for 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 and capital management in the Asia Pacific region, Europe and the US.

2.1 REAL ESTATE DEVELOPMENT

Mapletree's capabilities as a real estate developer are built on innovation in design, planning and execution excellence. 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 business park, corporate lodging, industrial, logistics, office, residential, retail mall and serviced apartment. These capabilities have been successfully replicated for the Group's real estate development projects beyond Singapore and in China, Hong Kong SAR, India, Japan, Malaysia and Vietnam.

Precinct Rejuvenation

Mapletree's development expertise is clearly demonstrated through the successful transformation of the 24-hectare HarbourFront Precinct and the 13.5-hectare Alexandra Precinct in Singapore.

The HarbourFront Precinct, sited on the ageing Maritime Square, was planned by Mapletree. In 2000, the area 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. With a total net lettable area (**NLA**) of 97,278 square metres (**sq m**), VivoCity is currently the largest retail and lifestyle mall in Singapore and has consistently attracted more than 50 million visitors annually since 2012.

Mapletree also refurbished the former World Trade Centre into HarbourFront Centre, an office-cum-retail development that now houses the Singapore Cruise Centre. With increasing demand for office space in fringe Central Business District (**CBD**) areas, Mapletree further developed three office buildings – HarbourFront Tower One, its first BTS premium office building, Bank of America Merrill Lynch HarbourFront (**MLHF**), and upgraded the Singapore Cable Car Tower into an office building named HarbourFront Tower Two, which continues to serve as a cable car terminal connecting Sentosa Island and Mount Faber. The restoration of St James Power Station into a night entertainment centre, a development that is situated next to VivoCity, has further enhanced the vibrancy of the precinct.

Both VivoCity and HarbourFront Centre are directly linked to the HarbourFront MRT Station which serves the North-East Line and the Circle Line.

The Alexandra Precinct rejuvenation is another illustration of the Group's strategy of enhancing value by converting land use from low yielding industrial space to modern office and business space, and capturing demand from businesses looking to be located within the fringe CBD. Mapletree was responsible for the master plan and launched the redevelopment in successive stages commencing in 2008. Mapletree Business City (**MBC**), which comprises approximately 268,100 sq m of net lettable office, business park space and facilities, was redeveloped from the Alexandra Distripark warehouses and The Comtech building in two phases. In 2011, the podium of the adjacent PSA Building (**PSAB**) was revamped into a retail amenities centre named Alexandra Retail Centre (**ARC**), featuring a host of retail outlets spanning three floors and housing, among others, a supermarket, fast food outlets and a lifestyle/enrichment centre, to cater to the growing office population in the Alexandra Precinct and residential developments around the area.

The first phase of MBC (**MBC I**) was completed in 2010. The second phase of MBC (**MBC II**) was completed and received the Temporary Occupation Permit in April 2016. The latter's four new premier business park blocks push the boundaries for business park design with Grade A specifications and large column-free floor plates. MBC II features Singapore's first high-rise business park building at 30 storeys, and is complete with 2.8-hectare of landscaping. Many first-of-its-kind sporting facilities, including basketball and futsal courts, jogging paths, fitness stations, as well as open spaces for yoga and tai-chi are offered to the MBC community. The Green Bowl, a new garden amphitheatre for events and performances will bring even more buzz to the integrated business hub. The development also houses modern meeting facilities along with distinct art installations created by both local Singapore and international artists. MBC is an award-winning development which has attracted many multinational corporations and government agencies as tenants. When fully occupied, the integrated business hub can support over 20,000 workers. The properties in this precinct are all linked via a network of walkways and also to the Labrador Park MRT Station.

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.

Located between Foshan and Guangzhou is Nanhai Business City (**NBC**), a 42-hectare mixed-use development consisting of VivoCity Nanhai, and the Mayfair and King's Place residences, which collectively offer 43 blocks of residential towers housing 5,600 apartments. NBC is anchored by VivoCity Nanhai which opened in May 2014, with the Mayfair apartments having been fully sold by May 2015. For the next phase of NBC (**NBC Phase 4**), Mapletree is developing a mixed-use development – King's Place which comprises high-end residential, shop house, office and an international education zone. Crestar Education Group and EtonHouse International Education Group, two well-recognised education operators from Singapore, have further committed to set up their South China flagship campuses at NBC Phase 4, and the facilities were handed over in May 2016.

Mapletree Business City Shanghai (**MBC Shanghai**) and VivoCity Shanghai are Mapletree's 11.9-hectare mixed-use developments in East China. It incorporates two Mapletree signature brands – Mapletree Business City and VivoCity. Strategically located within the Xinzhuang CBD in Minhang, the development is the first large-scale commercial and retail development of its kind in the district.

Mapletree is also developing Mapletree Ningbo Mixed-Use Development project in Jiangbei district, Ningbo. When completed, it will span about 200,000 sq m, comprising a mall, 13 residential blocks, street shops and a medical centre.

Mapletree's first shopping mall in Vietnam, SC VivoCity, began operations in April 2015 and officially opened in September 2015. SC VivoCity is the first phase of Saigon South Place, a 4.4-hectare mixed-use development by Mapletree in District 7 of Ho Chi Minh City. Construction is also underway for Mapletree Business Centre, a 17-storey Grade A office tower offering 30,000 sq m in gross floor area (**GFA**) and which is located next to SC VivoCity. The office tower is expected to be completed by the end of 2016. Construction of an Oakwood-branded serviced apartment along with a high-rise residential block commenced in mid-2016, and is scheduled for completion by the end of 2017.

Build-to-suit Solutions

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. Besides the first BTS project, MLHF, which was completed in 2008, Mapletree has also developed Tata Communications Exchange, a custom-built 16,067 sq m GFA world-class data centre in 2010, the Kulicke & Soffa or K&S Corporate Headquarters, and a BTS data centre at 26A Ayer Rajah Crescent for Equinix Singapore. In March 2014, Mapletree also signed an agreement with Hewlett-Packard Singapore to redevelop the Telok Blangah Cluster into a BTS facility. At an estimated development cost of $226 million[1], the facility spans a GFA of 76,500 sq m and is Mapletree's largest BTS project to date. It is expected to be completed in phases by the second quarter of 2017.

Overseas, Mapletree completed the construction of Odawara Centre 1 and Odawara Centre 2 in 2013; both are BTS distribution centres for a global e-commerce company in Kanagawa Prefecture, Japan.

Please see Section 3 – Business Platforms 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 30 September 2016, please refer to Section 6 – Property/Land Portfolio Details (as at 30 September 2016).

1 Includes book value of S$56 million (as at 31 March 2014) prior to commencement of redevelopment.

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 investing needs and risk profiles of both institutional and retail investors. Presently, Mapletree manages four Singapore-listed REITs and five private real estate funds.

(a) REAL ESTATE INVESTMENT TRUSTS

The Group's public capital management platform comprises four REITs listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and has a combined market capitalisation of S$13.5 billion as at 30 September 2016.

- 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. Its principal strategy is to invest in a diversified portfolio of income-producing logistics real estate as well as real estate-related assets in the fast growing Asia Pacific logistics sector.

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 in book value to approximately S$5.3 billion with 124 properties as at 30 September 2016. MLT has a portfolio of NLA of 3.5 million sq m which spans Singapore, Hong Kong SAR, Japan, China, South Korea, Australia, Malaysia and Vietnam. In August 2016, MLT acquired a portfolio of four dry warehouse facilities in Sydney, Australia sited near an earlier purchase – the Coles Chilled Distribution Centre.

Mapletree is the sponsor of MLT, with an interest of approximately 39% in the trust as at 30 September 2016. 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 is a Singapore-focused REIT with a large and diversified portfolio of industrial assets.

MIT's portfolio of 85 properties in Singapore is valued at approximately S$3.6 billion as at 30 September 2016. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

Mapletree is the sponsor of MIT, with an interest of approximately 34% in the trust as at 30 September 2016. MIT is managed by Mapletree Industrial Trust Management Ltd. (**MITM**), a wholly-owned subsidiary of Mapletree.

- Mapletree Commercial Trust (**MCT**)

Listed on the Main Board of the SGX-ST on 27 April 2011, MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT's portfolio consists of VivoCity, MBC I, Mapletree Anson, MLHF, and PSAB with the retail podium, ARC. The five properties have a total NLA of 355,217 sq m with a total estimated value of S$6.1 billion[2] as at 30 September 2016.

Mapletree is the sponsor of MCT, with an interest of approximately 34% in the trust as at 30 September 2016. MCT is managed by Mapletree Commercial Trust Management Ltd. (**MCTM**), a wholly-owned subsidiary of Mapletree.

- Mapletree Greater China Commercial Trust (**MGCCT**)

Listed on the Main Board of the SGX-ST on 7 March 2013, MGCCT is a Singapore-listed REIT which aims to invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region that are used primarily for commercial purposes, including for retail and/or offices, as well as real estate-related assets.

MGCCT's portfolio comprises three commercial properties located in Hong Kong SAR, Beijing and Shanghai, namely Festival Walk, Gateway Plaza and Sandhill Plaza respectively, covering a NLA of 243,911 sq m. As of 30 September 2016, MGCCT's properties were valued at S$5.8 billion.

Mapletree is the sponsor of MGCCT, with an interest of approximately 35% in the trust as at 30 September 2016. MGCCT is managed by Mapletree Greater China Commercial Trust Management Ltd. (**MGCCTM**), 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. Our 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 has to date originated and managed eight private real estate investment funds, including three fully realised funds, the most recent being Mapletree Industrial Fund. This was launched in 2006 at a fund size of US$299 million divested its last remaining asset in 2015, earning incentive fees amounting to S$13.1 million and achieving a return of 15.1% for its investors.

The Group currently manages five private real estate funds.

- Mapletree India China Fund (**MIC Fund**)

MIC Fund raised a total of US$1.2 billion in committed capital in its second and final close in August 2008. As at 30 September 2016, following the divestment of three assets, MIC Fund's portfolio comprises four assets, of which three are located in China and one in India.

MIC Fund is a dual-country total return fund established to maximise returns by acquiring, developing and realising real estate projects in India and China. The fund primarily invests in commercial, residential and mixed-use property developments projects in Tier 1 and 2 cities to harness the urbanisation trend and the increasing consumption of the growing middle class in both countries.

Mapletree is the sponsor of MIC Fund, with an interest of approximately 43% in the fund. MIC Fund is managed by Mapletree Real Estate Advisors Pte. Ltd. (**MREAL**), a wholly-owned subsidiary of Mapletree.

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2 Based on the independent valuations as at 31 March 2016 for VivoCity, PSA Building, Mapletree Anson and MLHF, as well as the purchase consideration of MBC I which was acquired by MCT on 25 August 2016.

- Mapletree China Opportunity Fund II (**MCOF II**)

MCOF II is a China-focused fund established to maximise returns through the development of integrated mixed-use or single-use office, business park, retail, industrial, serviced apartment and residential projects, and the acquisition of value enhancement projects located in Tier 1 and 2 cities in China.

The final closing for MCOF II took place at the end August of 2013 and closed with a committed capital of US$1.4 billion. MCOF II is a follow-on investment vehicle to the US$1.2 billion MIC Fund. MCOF II's seed assets are the Mapletree Business City Shanghai and VivoCity Shanghai projects, as well as South Station Enterprise City in Foshan.

Mapletree is the sponsor of MCOF II, with an interest of approximately 36% in the fund. MCOF II is managed by MREAL.

- MJOF

The objective of MJOF is to generate stable and recurring income yield with an attractive total return by investing in a diverse portfolio of income-producing office space in Japan. MJOF targets predominantly completed and income-yielding office space located primarily in or around the fringe of the Tokyo CBD within the Greater Tokyo area, and the CBDs of other major cities in Japan.

MJOF held its final closing in January 2015 with JPY65 billion in committed capital. MJOF was seeded with four office assets in Japan, and it has grown to nine assets owned under the fund. The latest acquisition took place in March 2016 when MJOF acquired two office buildings in Chiba City, Japan. Located in close proximity to Narita International Airport, NTT Makuhari Building has a GFA of 174,716 sq m while Fujitsu Makuhari Building has a GFA of 61,088 sq m. Earlier in January 2016, MJOF acquired ABAS Shin-Yokohama Building, an office building with a GFA of 4,759 sq m, located in Yokohama City.

Mapletree is the sponsor of MJOF, with an interest of approximately 36% in the fund. MJOF is managed by MREAL.

- MJLD

MJLD primarily invests in logistics development assets and selected completed logistics assets in Japan. The logistics development assets predominantly comprise BTS developments with some multi-tenanted developments located in recognised or emerging distribution and logistics precincts with access to major transport and infrastructure.

MJLD held its final closing in June 2014 with JPY51 billion in committed capital. As at 30 September 2016, it has invested a total of JPY16 billion in six logistics facilities, of which four are through its joint venture with ITOCHU Corporation (**ITOCHU**). Mapletree completed the construction of I Missions Park Noda and I Missions Park Sakai, both multi-storey distribution facilities with ancillary offices in February 2016 and June 2016 respectively.

Mapletree also celebrated the groundbreaking of Mapletree Ashikaga Logistics Centre 2 and Mapletree Chiba New Town Logistics Centre in February 2016 and August 2016 respectively. Mapletree Ashikaga Logistics Centre 2 is located in Ashikaga City – this single-storey logistics distribution facility with an ancillary office is expected to be completed in late 2016 and is adjacent to Mapletree Ashikaga Logistics Centre 1. Mapletree Chiba New Town Logistics Centre is a multi-storey distribution facility located in Chiba Prefecture and is expected to be completed in late 2017.

Mapletree is the sponsor of MJLD, with an interest of approximately 38% in the fund. MJLD is managed by MREAL.

- CIMB-Mapletree Real Estate Fund 1 (**CMREF1**)

Mapletree co-manages CMREF1, a Malaysia-focused real estate fund, through a joint venture with CIMB in Malaysia. CMREF1 makes direct investments in development and investment properties in Malaysia including investments in real estate investment products and listed real estate securities.

CMREF1 held its final closing in 2005 with committed capital of MYR402 million. It invested in a total of 13 investments. This closed-end fund has its fund life extended and is currently in its distribution phase, with one remaining asset in its portfolio to be divested.

The following table sets out certain information about the Group:

	Name of Fund/REIT	**Brief Description**	**Launch/ Listing Date**	**Investment Universe**	**Investment Focus**	**Fund Life (Years)**	**Fund Size/ NAV[1]**
Private Funds – Existing	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 in or around the fringe of Tokyo CBD and within the Greater Tokyo area. It can also invest in CBD of other major cities outside of Tokyo.	2014	Japan	Office Space	5	JPY65 billion
	MJLD	Established with the objective of generating attractive total returns by investing in logistics development assets in Japan.	2014	Japan	Logistics	5	JPY51 billion
	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 & Mixed-use	9	US$1,400 million
	Mapletree India China Fund (MIC Fund)	Established with the objective of maximising total returns by acquiring, developing and realising real estate projects in India and China.	2008	India & China	Commercial & Mixed-use	10	US$1,158 million
	CIMB-Mapletree Real Estate Fund 1 (CMREF1)	Established to make direct investments in development and/or investment assets, real estate investment products and listed real estate securities in Malaysia.	2005	Malaysia	Commercial & Residential	8	MYR402 million

	Name of Fund/REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/ NAV[1]
Private Funds – Fully realised	Mapletree Industrial Fund (MIF)	Established with the objective of investing in industrial properties in Asia for yield and appreciation. Fully realised and achieved 1.5 times multiple and net IRR[2] of 15.1%.	2006	Pan Asia	Industrial	Realised	US$299 million
	Mapletree Industrial Trust – Private (MITP)	Held S$1.71 billion of industrial assets acquired from JTC in 2008. Fully realised and achieved 1.5 times multiple and net IRR[2] of 19.1% against targeted 15.0%.	2008	Singapore	Industrial	Realised	S$708 million
	Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia. Fully realised in FY07/08 and achieved 1.2 times multiple and net IRR[2] of 25.3% against targeted 10.0%.	2005	Pan Asia	All	Realised	S$90 million
Public Listed – REITs	Mapletree Greater China Commercial Trust (MGCCT)	REIT investing in a diversified portfolio of income-producing commercial real estate in Greater China[3].	2013	Greater China	Commercial		S$3,307 Million
	Mapletree Commercial Trust (MCT)	REIT investing in a diversified portfolio of office and retail properties in Singapore on a long-term basis.	2011	Singapore	Commercial		S$3,794 Million
	Mapletree Industrial Trust (MIT)	REIT investing in a diversified portfolio of properties used for industrial purposes in Singapore.	2010	Singapore	Industrial		S$2,460 Million
	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.	2005	Pan Asia	Logistics		S$2,509 Million

1 *Total fund size for private funds; NAV attributable to unitholders for listed REITs as at 30 September 2016.*

2 *After expenses, taxes and base fee but before carried interest.*

3 *MGCCT's investment mandate includes Hong Kong SAR, Tier 1 cities in China (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier 2 cities in China (Chengdu, Chongqing, Foshan, Hangzhou, Nanjing, Suzhou, Tianjin, Wuhan and Xi'an).*

3. BUSINESS PLATFORMS

Since its inception, the Group has grown beyond its base in Asia and is building a sizeable portfolio outside Asia, notably in Australia, Europe and the US. It has similarly expanded its business reach across the different real estate platforms.

As at 30 September 2016, the Group is organised into six growth platforms, namely Singapore Commercial, Logistics, Singapore Industrial, North Asia & New Markets, China and India, and Southeast Asia.

SINGAPORE COMMERCIAL	LOGISTICS	SINGAPORE INDUSTRIAL	NORTH ASIA & NEW MARKETS	CHINA AND INDIA	SOUTH EAST ASIA
Largely commercial assets in Singapore	Logistics assets in APAC	Industrial assets in Singapore	Assets in Hong Kong SAR, Japan, Australia, UK and the US	Assets in China and India	Assets in South East Asia
34%[1] stake in MCT REIT	**39%**[1] stake in MLT REIT	**34%**[1] stake in MIT REIT	**35%**[1] stake in MGCCT REIT	**43%** stake in MIC Fund	**25%** stake in CMREF1
			36% stake in MJOF	**36%** stake in MCOF II	
			38% stake in MJLD		

[1] *Mapletree's holdings as at 30 September 2016.*

3.1 SINGAPORE COMMERCIAL

Mapletree's Singapore Commercial business unit manages a portfolio of real estate assets in Singapore, some of which are held directly and others under MCT, a Singapore-listed REIT (**S-REIT**). As at 30 September 2016, the business unit owns and manages approximately S$9.1 billion in assets.

The commercial assets in Singapore held directly by Mapletree include MBC II, HarbourFront Centre, HarbourFront Towers One and Two, St James Power Station and PSA Vista, and two industrial properties, Pasir Panjang Distripark and Tanjong Pagar Distripark. Additionally, Mapletree is developing a modern high-specification industrial facility with office and retail space in Paya Lebar iPark. Strategically located next to Tai Seng MRT station, it will cater to businesses in the high-value light industries as well as capture the growing research and development sectors. The development is expected to be completed by end 2016.

MBC I, completed in 2010, comprises four blocks of Grade A office and business park space spread over 158,697 sq m of NLA, and is well-served by an extensive mix of "work and play" amenities such as food and beverage outlets, multi-purpose hall and meeting facilities, and a gymnasium with heated pool. The office and business park components of MBC I were successfully divested to MCT in August 2016 for a total consideration of S$1.78 billion.

MBC II was completed and received its Temporary Occupation Permit in April 2016. With the highest tower at 30 storeys, MBC II is the tallest business park in Singapore, offering commanding views of the sea and the surrounding greenery of the Southern Ridges. MBC II adds complementary spaces such as more dining establishments, recreational and sporting facilities and landscaping that includes 1,400 trees planted over 2.8-hectare, to create a truly "green" work environment.

Mapletree Commercial Trust (MCT)

Listed on the Main Board of the SGX-ST on 27 April 2011, MCT is a Singapore-focused REIT established to make long-term investments in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets.

MCT's portfolio comprises five properties in Singapore and is valued at approximately S$6.1 billion[3] as at 30 September 2016. These include;

- VivoCity – Singapore's largest retail and lifestyle mall located in the HarbourFront Precinct;

- Bank of America Merrill Lynch HarbourFront – a premium office building in the HarbourFront Precinct;

- PSA Building – an established commercial building landmark in the Alexandra Precinct with a three-storey retail centre, Alexandra Retail Centre;

- Mapletree Anson – a 19-storey premium office building located in Singapore's CBD; and

- MBC I – four blocks of Grade A office and business park space with 158,697 sq m of NLA.

MCT is managed by MCTM, which is a wholly-owned subsidiary of Mapletree.

3.2 LOGISTICS

The Mapletree Logistics business unit consists of logistics assets across eight markets in Asia Pacific held by the S-REIT MLT, as well as development projects in Malaysia, Vietnam, Hong Kong SAR, Japan and China owned by Mapletree. As at 30 September 2016, properties held under the business unit were valued at S$7.4 billion.

Mapletree continues to expand its presence in logistics real estate in Asia. As at 30 September 2016, apart from MLT, Mapletree owned a total of 36 logistics projects in China, Hong Kong SAR, Japan, Malaysia and Vietnam. These projects have an estimated total development cost of S$3.4 billion and a combined GFA of about 3.6 million sq m. Of these, 23 projects are currently under construction.

In 2013, Mapletree successfully completed the construction of Odawara Centre 1 and 2 in Japan's Kanagawa Prefecture. Spanning a GFA of 136,898 sq m and 68,556 sq m respectively, both BTS logistics facilities are leased to a global e-commerce company. Mapletree also owns Joso Centre in Japan, a BTS distribution centre comprising two blocks of warehouses with ancillary offices spread over a GFA of 27,152 sq m, 100% leased to its BTS customer.

3 Based on the independent valuations as at 31 March 2016 for VivoCity, PSA Building, Mapletree Anson and MLHF, as well as the purchase consideration of MBC I which was acquired by MCT on 25 August 2016.

Mapletree completed its first logistics development project in Hong Kong SAR – Mapletree Logistics Hub Tsing Yi in March 2016. This modern multi-storey ramp-up logistics facility has a GFA of 85,000 sq m and is strategically located close to the container terminal, and enjoys easy access to the city centre and airport.

In FY15/16, Mapletree completed the construction of three Grade A logistics facilities in Chongqing, Wuxi and Xi'an and embarked on seven new logistics development projects in China. Located in Tier 2 cities such as Wuhan, Dalian and Jiaxing, they have a combined GFA of approximately 500,000 sq m. In addition, investment agreements have been signed for another 14 logistics projects across China that will span a total GFA of 1.1 million sq m.

Mapletree made its foray into Malaysia in 2006 with the acquisition of four logistics assets through MLT. Subsequently, Mapletree developed its first logistics development Mapletree Shah Alam Logistics Park which was eventually divested to MLT in September 2016. As of 30 September 2016, Mapletree owns two logistics developments in Malaysia, outside of MLT. Construction is currently underway at Mapletree Logistics Hub – Tanjung Pelepas Iskandar at Johor's Port of Tanjung Pelepas, which will comprise three blocks of two-storey ramp up warehouses with a GFA of approximately 133,698 sq m upon completion. This is in addition to the larger-sized Mapletree Logistics Hub – Shah Alam which started construction in May 2016 and will offer a GFA of approximately 211,520 sq m when completed.

As the sponsor of MLT, Mapletree has granted a right of first refusal to MLT if it chooses to divest its logistic assets. In Vietnam, Mapletree divested Mapletree Logistics Park Phase 2 to MLT in September 2016. The asset comprises four blocks of single-storey multi-tenanted warehouses with mezzanine offices, and is fully leased to predominantly international companies such as Kubota Corporation, DKSH, Detmold Packaging, Crown Worldwide and Swisstec Sourcing.

Mapletree Logistics Trust (MLT)

MLT is the first Asia-focused logistics 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. The trust invests in a diversified portfolio of quality income-producing logistics real estate as well as real estate-related assets in the fast-growing Asia-Pacific logistics sector.

As at 30 September 2016, MLT grew its portfolio to 124 properties with a total book value of S$5.3 billion. The portfolio spans eight geographical locations, namely Singapore, Malaysia, Hong Kong SAR, China, Japan, South Korea, Vietnam and Australia. The trust offers investors an opportunity to benefit from the growing Asia-Pacific logistics sector whilst enjoying stable distributions.

MLT holds a portfolio of 15 logistics properties in Malaysia, including the recently acquired Mapletree Shah Alam Logistics Park. The development was Mapletree's first logistics park in Malaysia, and is located in the established Shah Alam industrial estate which has a strong base of multinational logistics and industrial players. In addition, the trust also looks out for investment opportunities to acquire quality assets from third parties. Recently in May 2016, MLT acquired four dry warehouses in Sydney, Australia for about S$88.0 million from Altis Real Estate Equity Partnership II Fund. With a combined GFA of 52,907 sq m, the properties are fully leased to seven established local enterprises.

MLT is managed by MLTM, a wholly-owned subsidiary of Mapletree.

3.3 INDUSTRIAL

The Singapore Industrial business unit manages a portfolio of industrial properties held by the S-REIT, MIT. MIT invests in a large and diversified portfolio of industrial properties which are strategically located across Singapore.

Mapletree Industrial Trust (MIT)

MIT is a Singapore-focused REIT established to invest in a diversified portfolio of real estate primarily used for industrial purposes, as well as real estate-related assets. It debuted on the Main Board of the SGX-ST on 21 October 2010 and was Singapore's largest REIT initial public offering at the time. The trust provides unitholders with exposure to the robust Singapore economy and resilient industrial property sector. It aims to offer stable distributions and achieve long-term growth in asset values.

MIT's portfolio comprises 85 properties valued at approximately S$3.6 billion as at 30 September 2016. They include Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings, Light Industrial Buildings and Hi-Tech Buildings. In addition, MIT offers BTS solutions to its customers and has to date, secured three BTS projects for multinational companies; Equinix Singapore, Kulicke & Soffa and Hewlett-Packard Singapore. These new BTS developments help to strengthen MIT's portfolio and lengthen its weighted average lease to expiry through long lease terms with rental escalations.

MIT is managed by MITM, a wholly-owned subsidiary of Mapletree.

3.4 NORTH ASIA & NEW MARKETS

The North Asia & New Markets business unit focuses on Mapletree's non-logistics business in Hong Kong SAR and Japan in Asia, and new markets such as Australia, Europe – particularly Germany and the UK – as well as the US. It also explores opportunities in new real estate asset classes in these countries. The business unit further includes two Japan-focused private equity funds, MJOF and MJLD and the MGCCT REIT. As at 30 September 2016, the business unit owns and manages assets worth S$12.4 billion.

New Markets

In FY15/16, the Group accelerated its diversification beyond Asia, acquiring S$2.8 billion of assets across the office, serviced apartment and student accommodation sectors. These assets were located in Australia, Europe and the US.

- Australia

Mapletree has acquired six office buildings and a serviced apartment property during the past two financial years (FY14/15 to FY15/16), bringing the value of its non-logistics portfolio in Australia to approximately A$560 million as of 30 September 2016. The fully-leased office buildings are located in well-established fringe and metropolitan areas across Sydney, Perth and Brisbane. The serviced apartment property was rebranded Oakwood Apartments Brisbane in April 2016 and is managed by Mapletree's associate, Oakwood Asia Pacific Pte Ltd.

- Europe – The UK and Germany

In May 2016, Mapletree acquired Green Park, a leading 79-hectare business park in the UK that is located in Reading, Berkshire, a commercial hub in the Thames Valley of the UK. The freehold comprehensively-planned business park is set in a landscaped campus environment, and has approval to provide about 195,000 sq m of NLA. Some 130,000 sq m of NLA, of Grade A offices across 19 buildings have been built, and occupiers include global corporations such as PepsiCo, Huawei, Quintiles, Veritas and Cisco.

Mapletree has started investing into the student accommodation segment since March 2016 and has to date acquired a portfolio of 25 student accommodation properties in the UK. The approximately 6,000 beds are located across 12 core university cities, including London, Oxford, Manchester, Edinburgh, Birmingham and Liverpool. Mapletree also acquired four Grade A office buildings located in West London, Aberdeen, Bristol and Manchester.

Since entering the UK in May 2015, Mapletree has built a portfolio of office and student accommodation assets. Including Green Park, the Group has close to £1.5 billion in assets in the UK as at 30 September 2016.

In Germany, Mapletree acquired Dachauer Strasse 641 – 655, an office building located in Munich and fully let to listed large-cap German corporations. This seven-storey office building is located about 10 km away from the city centre, and is easily accessible by the motorway and railway.

- The US

Mapletree expanded its presence in the US corporate lodging sector since signing a strategic alliance in April 2014 with Oakwood Worldwide (**Oakwood**). In FY15/16, the Group acquired five properties, growing its presence in the US corporate lodging sector to eight properties comprising 1,278 units worth over US$500 million. The Oakwood-branded properties are situated in Silicon Valley, Raleigh, Los Angeles, Portland, Dallas and Seattle.

On 2 November 2016, Mapletree successfully acquired a student accommodation portfolio in the US comprising seven assets offering close to 6,000 beds. The properties serving Tier 1 universities with large student base were built in the last three years and most of them are located less than 0.5 miles from the respective university campuses. This brings the total portfolio size of Mapletree's student accommodation to almost 12,000 beds across 32 assets in the US and UK.

North Asia

- Japan

Mapletree first entered the Japanese market in 2007, with its acquisition of a portfolio of five logistics properties by MLT. This follows an earlier strategic alliance agreement signed with ITOCHU in 2005 to collaborate in logistics and industrial real estate projects in Japan and throughout the Asia region.

In 2009, private fund MIF ventured into Japan with the acquisition of Sun East Shinonome Building, a light industrial building in Tokyo. It was subsequently divested in March 2012.

In 2011, Mapletree commenced the construction of Odawara Centre 1 in Japan's Kanagawa Prefecture under a BTS arrangement. Odawara Centre 1 and its extension, Odawara Centre 2, spanning a GFA of 136,898 sq m and 68,556 sq m respectively, were completed in 2013. Both BTS distribution centres are leased to a global e-commerce company.

To capitalise on investment opportunities in Japan, Mapletree syndicated two Japan-focused private funds in 2014. MJOF, whose fund mandate is focused on investing in office properties, has invested a total of JPY82 billion in nine assets as at 30 September 2016.

MJLD, whose fund mandate is focused on investing in logistics development projects, has invested a total of JPY16 billion in six logistics facilities as at 30 September 2016, four of which are through Mapletree's joint venture with ITOCHU.

Recently, Mapletree has ventured into new asset classes, retail and serviced apartments, expanding its real estate offerings further in the country. The company has started developing its first retail asset of 21,000 sq m in GFA in Osaka, which upon completion in early 2018, will be leased to one of Japan's largest electronics retailers. Construction of a serviced apartment development in Azabudai, Tokyo, should complete as planned and will be managed by Oakwood upon completion in early 2017.

- Hong Kong SAR

Hong Kong SAR accounts for 18% or close to S$6.8 billion of Mapletree's total AUM as at 30 September 2016, and is the Group's largest market outside Singapore in terms of asset size. Mapletree first entered Hong Kong SAR market in 2006 through its logistics business, and since then, its logistics portfolio has grown to nine assets, including the newly completed Mapletree Logistics Hub Tsing Yi.

In 2014, Mapletree secured a site in Kwun Tong within Kowloon East, which has been earmarked as the new Central Business District to support Hong Kong SAR's long term economic development. Mapletree is currently developing Mapletree Bay Point, a Grade A office building with a GFA of 61,344 sq m, and its completion is expected in the third quarter of 2017.

- Mapletree Greater China Commercial Trust (MGCCT)

Listed on the Main Board of the SGX-ST on 7 March 2013, MGCCT aims to invest in a diversified portfolio of income-producing real estate in Greater China that is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets. It offers the opportunity to invest in best-in-class commercial properties in both Hong Kong SAR and China.

The portfolio comprises Festival Walk in Hong Kong SAR, Gateway Plaza in Beijing and Sandhill Plaza in Shanghai, which are together valued at approximately S$5.8 billion as at 30 September 2016.

MGCCT is managed by MGCCTM, a wholly-owned subsidiary of Mapletree.

3.5 CHINA AND INDIA

Mapletree's China and India business unit seeks to capitalise on real estate opportunities in these two large emerging economies. The business unit develops and manages real estate assets in China and India, and oversees two private real estate funds that include the US$1.2 billion MIC Fund and the US$1.4 billion MCOF II. As at 30 September 2016, the business unit accounts for S$3.1 billion of the Group's total AUM.

China

China is one of Mapletree's largest overseas markets. As of 30 September 2016, China accounts for 15% or approximately S$5.5 billion of Mapletree's total owned and managed assets. Some of these are assets managed under S-REITs such as MLT and MGCCT, and two private real estate funds, MCOF II and MIC Fund.

Mapletree entered the China real estate market in 2005 and has been growing steadily in tandem with market demands. Mapletree's portfolio comprises logistics, industrial, office, retail, residential and mixed-use real estate in many Chinese cities, including Shanghai, Beijing, Guangzhou, Foshan, Changshu, Tianjin, Wuxi, Changsha, Jinan, Nantong, Jiaxing, Chongqing, Nanchang, Wuhan, Dalian, Xiaogan, Xi'an, Hangzhou, Ningbo, Zhengzhou and Hong Kong SAR.

Among the flagship projects under development is Nanhai Business City Phase 4 (King's Place) funded by the MCOF II platform. Between November 2015 and March 2016, NBC Phase 4 sold 80% or 396 of the residential units launched. Adding to the appeal of Nanhai Business City are EtonHouse International Education Group and Crestar Education Group, two well-recognised education operators from Singapore, that have signed on to set up their South China flagship campuses at NBC Phase 4.

Another project funded by the MCOF II is the Mapletree Ningbo Mixed-Use Development project, which began construction in early 2015. When completed in 2018, this development will span about 200,000 sq m, comprising a mall, 13 residential blocks, street shops and a medical centre. In January 2016, Mapletree signed a BTS agreement with hospital operator American-Sino for the construction of a 25,000 sq m medical centre. Marketing of the residential component has also begun.

In the Minhang district of Shanghai, Mapletree is currently developing MBC Shanghai which comprises seven blocks of Grade A office buildings, and VivoCity Shanghai, a one-stop shopping mall. The mixed-use development is directly linked to the Qi Xin Lu Station (which serves two lines of the Shanghai Metro Network) and is jointly owned by MIC Fund and MCOF II.

India

Mapletree first entered the Indian market in October 2011 with an investment in Global Technology Park (**GTP**), an information technology park in Bangalore, India. The acquisition was undertaken by Mapletree's private platform MIC Fund which seeks to maximise total returns by acquiring, developing and realising real estate projects in India and China. Featuring a completed and fully leased building, MIC Fund was to develop 147,260 sq m in GFA of business park space to meet the growing demand for quality business space in the Bangalore's IT sector.

Constructed in two phases, the first phase was completed in April 2015 and is currently fully let. Leading Nasdaq-listed technology corporations, some of whom are market leaders in mobile phones, chip making, engineering and social media have located their business operations in the business park. Construction of the second phase is ongoing and is expected to be completed in December 2017. Due to its green features, GTP was certified LEED Gold by the Indian Green Building Council in February 2016.

3.6 SOUTH EAST ASIA

The South East Asia business unit focuses on acquiring income-yielding investment properties and investing in well-located development opportunities in South East Asia outside Singapore. It holds the Group's investments in the retail, office, serviced apartment, industrial, residential and mixed-use developments in Vietnam and Malaysia. It owns S$1.1 billion in assets as at 30 September 2016.

Vietnam

Mapletree first entered Vietnam in 2005 and since then, the asset portfolio in Vietnam has grown to more than S$1 billion. One of its key assets in Vietnam is the 4.4-hectare mixed-use development Saigon South Place which includes SC VivoCity, opened in April 2015. The remaining phases comprising an office complex and serviced apartments/residential apartments are still under development and completion is expected by December 2016 and in mid-2017 respectively.

In June 2016, Mapletree acquired Kumho Asiana Plaza, a prime mixed-use complex in District 1 Ho Chi Minh City which comprises a 21-storey Grade A office building, 32-storey serviced apartment tower, 21-storey hotel managed by InterContinental Hotels Group, and a retail podium with food & beverage offerings. This is Mapletree's largest acquisition involving a completed, income-producing property in Vietnam.

In addition, Mapletree owns Pacific Place, a mixed-use building in Hanoi and CentrePoint, an office building with a retail podium in Ho Chi Minh City. Mapletree further owns and manages Mapletree Binh Duong Logistics Park and Mapletree Business City @ Binh Duong, an industrial and business park development.

Malaysia

In Malaysia, Mapletree has entered into the shopping mall segment with the acquisition of Jaya Shopping Centre in July 2015. Jaya Shopping Centre is a seven-storey suburban mall located in Petaling Jaya, and possesses a GFA of 65,852 sq m. Mapletree is also currently providing mezzanine financing for a residential project in Kuala Lumpur and two residential projects in Selangor.

4. COMPETITIVE STRENGTHS AND GROWTH STRATEGIES

(a) COMPETITIVE STRENGTHS

Established Development Track Record and Commitment to Sustainable Buildings

Mapletree has acquired substantial experience in development spanning various real estate asset classes. To ensure a healthy balance of risk versus return, Mapletree carries out real estate development projects in Asia where the Group has been operating and where it has acquired considerable know-how and expertise. Since 2014, the Group has embarked on further building up its portfolio of income-producing assets beyond Asia and in the US, Australia and Europe. Accordingly and when the Group has built certain scale in these "newer" markets, local offices will be set up to facilitate more active on-the-ground management of assets and to better tap growth opportunities in these markets.

In Singapore, the Group successfully rejuvenated the ageing Maritime Square and transformed the 24-hectare 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 the rejuvenation of the 13.5-hectare Alexandra precinct which is located just a five minutes 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. An award-winning business park which has garnered over 15 international awards to date, MBC I enjoys close to full committed occupancy of 99% and is home to brand-name tenants such as Nike, Unilever, HSBC and SAP who house their back-end operations there. MBC II was completed in April 2016 and has since secured leading multinational company tenants such as Google and Pfizer, with a committed occupancy to date of close to 50%. As part of the rejuvenation of Alexandra Precinct, Mapletree redeveloped the podium of the PSA Building into a vital retail amenities hub to serve the needs of the growing office population from MBC I and MBC II.

In 2008, Mapletree completed its first BTS development for Bank of America Merrill Lynch. Following which, the Group has also constructed BTS for other multinational corporations such as Tata Communications, Equinix, Kulicke & Soffa and an upcoming project for Hewlett-Packard in Singapore. Mapletree has also extended its BTS expertise abroad, with the completion of two distribution centres in Odawara City, Japan in 2013, spanning a GFA of 136,898 sq m and 68,556 sq m respectively.

Tapping on its expertise in real estate development further, the Group is currently working on five large-scale mixed-use projects in emerging cities in China and Vietnam in phases. By combining lifestyle, office and residential components within a single location, a “work, live and play” environment is created and some notable examples include Saigon South Place in Ho Chi Minh City, Vietnam (which includes a VivoCity retail mall), and Nanhai Business City in Foshan, China. Nanhai Business City Phase 1 which comprises residential development Mayfair and retail mall VivoCity Nanhai have been completed and are in operation. The residential component for Nanhai Business City Phase 4 (King’s Place) is slated for completion in 2018 and will support the neighbouring educational hub which will house the South China flagship campuses of two well-recognised Singapore education brands, EtonHouse International Group and Crestar Education Group.

Additionally, Mapletree has also taken its sector expertise abroad, with the development of various logistics, industrial, business park properties in countries such as China, Hong Kong SAR, India, Japan, Vietnam and Malaysia.

For its developments, both 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**). In May 2015, Mapletree was awarded the BCA Green Mark Champion Award on the grounds that more than 10 buildings it developed have been rated Green Mark Gold and above. 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 found below.

Property Developments with BCA Green Mark Accreditations	Award
Singapore	
The Signature	Gold
Build-to-suit project for Hewlett-Packard Singapore	Platinum
Tata Communications Exchange	Gold
PSA Building & Alexandra Retail Centre	Gold^{PLUS}
Bank of America Merrill Lynch HarbourFront	Gold
HarbourFront Towers One and Two	Gold
VivoCity	Gold
978 & 988 Toa Payoh North	Gold
K&S Corporate Headquarters	Gold
HarbourFront Centre	Platinum
Mapletree Anson	Platinum
PSA Vista	Certified
Mapletree Benoi Logistics Hub	Platinum
Mapletree Logistics Hub – Toh Guan	Gold
Mapletree Business City	Platinum
Mapletree Business City II	Platinum
26A Ayer Rajah Crescent	BCA-IDA Platinum
Overseas	
China	
Nanhai Business City (Phase 1A) – Residential Sub-phase 1	Certified
Mapletree Business City Shanghai	Platinum (Provisional)

Property Developments with LEED Accreditations	Award
Singapore	
Tata Communications Exchange	Gold
Mapletree Business City II	Gold (Precertification)
Overseas	
China	
Mapletree Business City Shanghai (MBC Shanghai)	Gold (Precertification)
VivoCity Shanghai	Silver (Precertification)
India	
Global Technology Park	Gold

Robust and Efficient Capital Management

Mapletree's capital management business focuses on the management of listed REITs and private funds. To date, the Group has established 12 capital management vehicles, four of which are S-REITs. The management of REITs and private funds is a core business of the Group, where fee income generated ensures a stable recurring income base. For the six months ended 30 September 2016, recurring earnings increased year-on-year by 27% from S$238.0 million in FY15/16 to S$302.7 million. In addition, by applying fund management in real estate activities, the Group is able to reduce capital outlays and manage balance sheet risks. To ensure clear alignment of interests with shareholders, Mapletree typically holds a significant stake in both public REITs and private funds it manages.

The Group is one of the market leaders in the S-REIT market, where Mapletree REITs account for approximately 18% in terms of market capitalisation of all REITs (including stapled trusts) listed on the SGX-ST as at 14 October 2016[4]. Mapletree is also a leader in the S-REIT industry, with the listing of the first Asia-focused logistics REIT – Mapletree Logistics Trust on the SGX-ST in July 2005. Since then, the Group has listed three other S-REITs, namely MIT, MCT and MGCCT in 2010, 2011 and 2013 respectively. All four Mapletree REITs – MLT, MIT, MCT and MGCCT are expected to deliver an annual distribution per unit yield of between 5% to 7% in FY16/17.

Apart from REITs, the Group also manages private estate funds where Mapletree has delivered returns above target for funds that have completed exit. In 2013, the Group successfully raised US$1.4 billion for MCOF II, making it one of the largest China-focused real estate funds to date. Despite the challenging fundraising climate, the following financial year saw the launch of two Japan-focused private funds, MJOF and MJLD, collectively raising a total of JPY116 billion in commitments. As a result of Mapletree's fundraising capabilities, the Group was ranked 6th on the APAC Fund Manager Guide 2016 by PERE Magazine, rising two positions from 8th place in 2014. The ranking is based on the amount of investment capital raised by private investment vehicles in Asia Pacific that closed between 1 January 2011 and 31 March 2016.

Strong Asian Base Augmented by Portfolio Diversification beyond Asia

Since its inception, Mapletree has developed a strong base in Asia, with operations spanning eight economies in the region – Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. While the Group has since expanded into new markets outside the region in the recent years, Asia still remains a strong base, with 88% of its assets being located in the region as at 30 September 2016.

– Tapping Asia Growth Markets

Mapletree first entered China in 2005 with investments in logistic properties. Since then, Mapletree has expanded its logistics portfolio in Greater China and currently owns and manages more than 40 logistics assets. The Group remains optimistic about the sector due to the demand for high quality and modern logistics facilities fueled by a growing consumer market. There are long term plans to expand the logistics footprint further to cover more cities in China such as Beijing and in provinces such as Sichuan, Anhui, Guangdong and Fujian. Apart from the logistics segment, the Group's other focus areas in China include mixed-use development projects and business parks.

4 http://www.sgx.com/wps/wcm/connect/sgx_en/home/newsflash/mu_17102016_2

In Vietnam, the Group aims to build up a portfolio of quality income-producing assets, supported by an environment of healthy economic growth. According to Fitch Ratings, the country's full year GDP growth for 2016 is projected at 6.2%, largely driven by strong growth in the manufacturing and service sectors[5]. In June 2016, Mapletree acquired Kumho Asiana Plaza, a mixed-use complex in Ho Chi Minh City, Vietnam for S$427.8 million. Spanning close to 146,000 sq m in GFA, it comprises retail, office and serviced apartment components which enjoy strong occupancies, and a hotel managed by InterContinental Hotels Group. Other areas of focus include the office sector, where Mapletree's CentrePoint office building in Ho Chi Minh City continues to have a strong tenant base of multinational corporations due to its strategic location at the fringe of the CBD.

In Japan, to capitalise on the opportunities available, Mapletree syndicated two Japan-focused private funds in FY14/15. MJOF is an office fund which focuses on investing in quality office properties located primarily in or around the fringe of the Tokyo CBD and in the Greater Tokyo area, and in the CBDs of other larger cities in Japan. With a fund size of JPY65 billion, MJOF has since invested in nine office buildings. While MJLD is a logistics development fund which focuses on investing in logistics development assets in Japan. At a fund size of JPY51 billion, MJLD is currently invested in six logistics facilities. Apart from MJOF and MJLD, Mapletree has started developing a retail asset of 21,000 sq m in GFA in Osaka. Upon completion in early 2018, it will be leased to one of Japan's largest electronics retailers. Construction of a serviced apartment development in Azabudai, Tokyo, is on track and will be managed by Oakwood upon completion in early 2017.

– Growing Portfolio Diversification

While Asia remains a focus area for the Group, it is expected that the region will continue to experience headwinds. Mindful of this, since 2014 Mapletree has taken steps to grow and diversify outside Asia into developed economies such as Australia, the US and Europe. These established economies possess large, highly liquid and transparent real estate markets which present good opportunities for the Group to grow and diversify its business globally. Over the past two years, the Group has made several investments in these markets, aimed at growing stable recurring income streams. Most of these acquisitions were quality income-producing assets, contributing S$156.7 million – or a five-fold increase year-on-year to the Group's leasing revenue as at 30 September 2016. In May 2016, Mapletree acquired Green Park, a business park in Reading, Berkshire in the UK. Spanning 79-hectare, the business park has occupancy of approximately 93%, and is home to global corporations such as Huawei, PepsiCo and Cisco. This acquisition is in line with Mapletree's strategy to seize new growth opportunities in developed markets such as the UK, which possess strong economic and property fundamentals, to broaden the Group's investment footprint.

Strong Parentage, Management and Partnerships

Mapletree is an indirect wholly-owned subsidiary of Singapore's Temasek Holdings (Private) Limited. The Group is guided by an experienced senior management team constituted by members with an average of over 25 years of experience in real estate and finance. The management team draws upon this experience to maintain a clear focus on the Group's goals and objectives, commitment is further entrenched via an incentive scheme that emphasises Economic Value Added based 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

5 https://www.fitchratings.com/site/pr/1004660

a key role in sourcing suitable investment deals for the Group's private funds and public REIT – MLT. Additionally, ITOCHU has signed a joint venture agreement with the Group, where it will co-invest alongside Mapletree in 17 logistics development projects in China and Malaysia. In Malaysia, Mapletree's partnership with CIMB Group has also enabled Mapletree to complement its real estate knowledge and expertise with the CIMB Group's extensive Malaysian network and corporate finance capabilities. CIMB-Mapletree Real Estate Fund 1 (**CMREF1**), a Malaysia-focused private fund is managed by a joint venture between Mapletree and the CIMB Group.

In the past two years, the Group has invested in new asset classes such as student accommodation and corporate lodging. To enhance its knowledge of these new asset classes, it has formed alliances with experienced service providers in the field, such as Oakwood, an international serviced apartment provider. The joint venture agreement between Oakwood and Mapletree has further braced the Group's entry into new markets such as the US and Australia and has helped the Group with deal sourcing in the corporate lodging sector. Oakwood, which supports the corporate lodging requirement of large corporate entities in the US, also manages the Group's US properties, and this partnership helps boost the Group's operational capability and product offering in the corporate lodging and serviced apartment segment.

In the UK, Mapletree has partnered Homes for Students, a leading local student accommodation provider with considerable experience in the student accommodation business, to manage the portfolio of student housing assets.

In these new markets, Mapletree has opened local offices in London and Sydney, and have seconded staff to the Los Angeles headquarters of our US partner, Oakwood. Through putting Mapletree's staff in these overseas markets, the Group allows staff to build upon their on-the-ground knowledge and expertise of the market and real estate assets. It also positions Mapletree 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 staff on the ground have acquired, will help in its decision making relating to underwriting investments, development management and asset management.

(b) GROWTH STRATEGIES

Mapletree deploys a disciplined investment approach and rigorous risk management processes to achieve its business objective of delivering strong earnings and sustainable returns to the shareholder and investors. Going forward, Mapletree aims for recurring earnings to continue to account for the bulk of PATMI. 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 by tapping growth both in Asia and beyond, adopting an asset light business model and diversifying funding sources to mitigate its financial risks.

Capitalising on development capabilities

Mapletree has proven its development capabilities throughout Asia, and offers a wide variety of real estate solutions, ranging from BTS projects and asset enhancement initiatives, to large scale mixed-use developments in the growing Asian markets that it is familiar with. The Group's development business allows it to pursue higher return development opportunities by undertaking greenfield projects. Examples include Bank of America Merrill Lynch, a BTS office tower completed in 2008, and MBC I, which was completed in 2010 and has since been divested to MCT in 2016. Mapletree is also developing Nanhai Business City in China, and Saigon South Place in Vietnam.

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 for its developments. This is best illustrated by MBC I, a BCA Green Mark Platinum-certified development, which provides green "infrastructure" and which, in turn, supports global multinational corporations like American Express, Unilever and HSBC in achieving their environmental targets. In 2015, Mapletree was named the BCA Green Mark Champion as more than 10 buildings developed by Mapletree (in Singapore) have been consistently rated Green Mark Gold and above.

Tapping growth in Asia and beyond

In FY 15/16, the Group continued its expansion in Asia, Australia and the US, and also entered into Germany and the UK. Mapletree's expansion into new markets and asset classes, such as student accommodation in the UK and corporate lodging in the US, generates new income streams for the Group to complement its growth in Asia.

Mapletree's AUM grew to S$36.9 billion as of 30 September 2016, a S$6.2 billion increase from S$30.7 billion as at 30 September 2015, with investments in new markets accounting for close to half of this increase. As at 30 September 2016, Mapletree has 70 assets in new markets, collectively valued at S$4.6 billion. Many of these investments in new markets involve quality income-yielding assets which, together with the continued strength of Mapletree's Asian operations, will boost the Group's earnings.

This strategy allows Mapletree to grow a stable base of recurring income, which is important in relation to funding the Group's future growth. The Group will continue to scale its presence outside of Asia and expand its portfolio in high-yielding asset classes.

Adopting an asset light business model

Mapletree combines its key strengths as real estate developer, investor and capital manager to identify and create value across real estate classes. As of 30 September 2016, 68% or S$25.2 billion of Mapletree's AUM are held under four S-REITs and five private equity real estate funds, with a diverse portfolio of assets in Singapore and the Asia Pacific region. Also, the level of managed versus owned assets is at a ratio of around 2:1 as at 30 September 2016. This asset light structure allows Mapletree to maximise capital efficiency and generate recurring fee-based income.

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, the asset light approach will allow the Group to continue growing in a sustainable manner and develop new investment products that will cater to third-party investors' demands.

Diversifying funding sources to mitigate financial risks

The Group continues to proactively build a strong base of funding resources to support its working capital requirements, capital expenditure and investment needs. On a continued basis, the Group monitors its cash flow position, debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as overall liquidity position.

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 30 September 2016, total cash reserves and unutilised banking facilities amounted to S$6,787 million.

The Group seeks to spread its debt maturity profile in order to align with its cash flow plans, and also to reduce refinancing risks. The Group manages its interest cost by maintaining a prudent mix of fixed and floating rate borrowings as part of its liability management strategy.

Where feasible, the Group adopts a natural hedge policy to mitigate exposure to foreign exchange rate risks. As at 30 September 2016, the Group has drawn foreign currency loans to fund investments that are denominated in the same currencies. The Group has also entered into foreign exchange contracts and cross currency swaps in USD, HKD, JPY, RMB, KRW, MYR, GBP, EUR and AUD to hedge the currency exposure of certain overseas investments.

Mapletree continues to maintain and build active relationships with a wide network of banks of various nationalities. The diversification of financial institutions has enabled the Group to tap on the different competencies and strengths of its relationship banks to support Mapletree's business strategy and growth in Singapore and abroad.

5. KEY AWARDS & ACCOLADES

Award	Awarded By	Entity/Property Awarded	Classification of Award
2015			
8th Place in The 2014/2015 APAC Fund Manager Guide	PERE Magazine	Mapletree Investments Pte Ltd	Investment & Capital Management
My Favourite Greater China Brands (Shopping centre category)	Super Home Media Limited/China Travel Service (Hong Kong) Limited	Festival Walk	Retail & Service Experience
Apple Daily Best Mall Awards 2014 – Top 10 My Favourite Malls	Apple Daily, Hong Kong SAR	Festival Walk	Retail & Service Experience
Apple Daily Best Mall Awards 2014 – The Best Themed Mall (Most Trendy Shopping Mall)	Apple Daily, Hong Kong SAR	Festival Walk	Retail & Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
BCA-IDA Green Mark Platinum Award	Building and Construction Authority and Infocomm Development Authority of Singapore	Build-to-suit data centre for Equinix, SG3	Environmental Sustainability
SG Mark Award	Design Business Chamber Singapore	Mapletree Business City II	Building Excellence
Green Mark GoldPLUS Award	Building and Construction Authority, Singapore	PSA Building & Alexandra Retail Centre	Environmental Sustainability
Indoor Air Quality Certificate (Good Class) – Common Areas of Shopping Mall	Environmental Protection Department, Hong Kong SAR	Festival Walk	Environmental Sustainability
Caring Company Certificate	The Hong Kong Council of Social Service	Festival Walk	Retail & Service Experience
Asia Property Awards – 5 Star Best Mixed-use Architecture China	International Property Media	Mapletree Business City Shanghai and VivoCity Shanghai	Building Excellence
BCA Green Mark Champion Award	Building and Construction Authority, Singapore	Mapletree Investments Pte Ltd	Environmental Sustainability
Private Equity Real Estate Top 50	PERE Magazine	Mapletree Investments Pte Ltd	Investment & Capital Management
Best Corporate Social Responsibility Awards	Government of Minhang District	Mapletree Investments Pte Ltd	Business Sustainability (Community Investment)
Friend of the Arts	National Arts Council, Singapore	Mapletree Investments Pte Ltd	Business Sustainability (Arts)
Yahoo! Emotive Brand Awards – Winner for Shopping Centre Category	Yahoo!, Hong Kong SAR	Festival Walk	Retail & Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
Euromoney Real Estate Awards – Best Industrial/Warehouse Developer in Vietnam	Euromoney	Mapletree Investments Pte Ltd	Building Excellence
Green Mark Provisional Platinum Award	Building and Construction Authority, Singapore	Mapletree Business City Shanghai	Environmental Sustainability
Vietnam Property Awards – Best Retail Development (Highly Commended)	Property Report Magazine	SC VivoCity	Building Excellence
Vietnam Property Awards – Best Retail Architectural Design (Winner)	Property Report Magazine	SC VivoCity	Building Excellence
The Marketing Events Awards – Best Stunt: "Topsy-Turvy Christmas Performance 2014" (Gold)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
The Marketing Events Awards – Best Exhibition Event: "Tsum Tsum Festival 2015" (Silver)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
The Marketing Events Awards – Best Digital Integration: "U Card App Campaign 2014" (Gold)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
Quality Water Recognition Scheme for Buildings	Water Suppliers Department, Hong Kong SAR	Festival Walk	Environmental Sustainability
AsiaOne People's Choice Awards 2015 – Best Suburban Shopping Centre – Winner	AsiaOne, Singapore	VivoCity	Retail & Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
Singapore Corporate Awards – Best Annual Report Award in the REITs & Business Trusts (Silver Award)	Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times	Mapletree Greater China Commercial Trust Management Ltd	Investment & Capital Management
Experiential Marketing Brilliance Awards Hong Kong 2015 – Brilliance in Integrated, Digital Media Experience	Metro Finance, Metro Radio	Festival Walk	Retail & Service Experience
Experiential Marketing Brilliance Awards Hong Kong 2015 – Brilliance in Festive Related, Topsy-Turvy Xmas Performance 2014	Metro Finance, Metro Radio	Festival Walk	Retail & Service Experience
Top Ten Experiential Brilliance Excellence Awards Hong Kong 2015	Metro Finance, Metro Radio	Festival Walk	Retail & Service Experience
Finalist for Top Ten Experiential Marketing Brilliance Awards Hong Kong (The category of malls above 500,000 sq. ft.)	Metro Finance, Metro Radio	Festival Walk	Retail & Service Experience
Asia Pacific Shopping Center Awards – Marketing Excellence, Emerging Digital Technology – Silver	International Council of Shopping Centers	Festival Walk	Retail & Service Experience
LEAF-certified Development (2015 New Developments Category)	National Parks Board, Singapore	Mapletree Business City II	Environmental Sustainability
Marketing Excellence Awards – Excellence in Use of Apps (Gold)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
Marketing Excellence Awards – Excellence in Mass Event (Bronze)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
International Property Awards – Best International Mixed-use Architecture	International Property Media	Mapletree Business City Shanghai and VivoCity Shanghai	Building Excellence
China Property Awards – Best Commercial Development (Shanghai)	China Real Estate Chamber of Commerce Hong Kong Chapter Limited	Mapletree Business City Shanghai and VivoCity Shanghai	Building Excellence
China Commercial Real Estate Golden Landmark Award – Most Potential City Landmark of China	21st Century Business Herald	Mapletree Business City Shanghai and VivoCity Shanghai	Building Excellence
Top 10 Performing Buildings (Mixed Development) in BCA Building Energy Benchmarking Report 2015	Building and Construction Authority, Singapore	HarbourFront Centre	Environmental Sustainability
Top 10 Performing Office Buildings (Private) in BCA Building Energy Benchmarking Report 2015	Building and Construction Authority, Singapore	Mapletree Business City	Environmental Sustainability
Building Information Modelling (BIM) Awards 2015 – Platinum	Building and Construction Authority, Singapore	Mapletree Business City II	Building Excellence
Universal Design Mark Gold Award	Building and Construction Authority, Singapore	Mapletree Business City II	Building Excellence
Green Mark Gold Award	Building and Construction Authority, Singapore	Bank of America Merrill Lynch HarbourFront	Environmental Sustainability
2015 China Real Estate (Ningbo) People's Choice Awards – Most Potential New Property	Ningbo NetEase	Viva Costa	Building Excellence
2015 Commercial Landmark in Ningbo	Ningbo Daily Group	Viva Costa	Building Excellence

Award	Awarded By	Entity/Property Awarded	Classification of Award
Top 50 Singapore Brands	Brand Finance, Singapore	Mapletree Logistics Trust Management Ltd	Investment & Capital Management
SIA Investors' Choice Awards – Singapore Corporate Governance Award (REITs & Business Trusts Category) – Runner-up	Securities Investors Association, Singapore	Mapletree Commercial Trust Management Ltd	Investment & Capital Management
2015 Guangzhou-Foshan Top-selling Property of the Year	Sina House	King's Place	Building Excellence
2015 Best Investment Value Property of the Year	FZG360.com, China	King's Place	Building Excellence
2015 Best Investment Value Property Award	Nanfang Daily	King's Place	Building Excellence
2016			
Patron of the Arts	National Arts Council, Singapore	Mapletree Investments Pte Ltd	Business Sustainability (Arts)
Indoor Air Quality Certificate (Excellent Class) – Suite 308 and Common Area of Whole Office Building	Environmental Protection Department, Hong Kong SAR	Festival Walk	Environmental Sustainability
2016 Commercial Landmark in Ningbo	Ningbo Daily Group	Viva Costa	Building Excellence
2016 Most Anticipated Development (Ningbo)	Ningbo Sina House	Viva Costa	Building Excellence
2016 Property Excellence in Quality and Value	Ningbo NetEase	Viva Costa	Building Excellence
2016 China Real Estate (Ningbo) People's Choice Awards – Most Potential New Property	Ningbo NetEase	Viva Costa	Building Excellence

Award	Awarded By	Entity/Property Awarded	Classification of Award
2015 Most Favourite Property Voted by Guangzhou-Foshan Metro Commuters	Guangzhou Metro Daily	King's Place	Building Excellence
12th Real Estate People's Choice Awards – Most Potential Residential Property in Ningbo (Gold)	Soufun	Viva Costa	Building Excellence
Most Anticipated Property 2016 (Winner)	Ningbo Daily Group	Viva Costa	Building Excellence
Green Mark Gold Award	Building and Construction Authority, Singapore	The Signature	Environmental Sustainability
Green Mark Platinum Award	Building and Construction Authority, Singapore	Build-to-suit project for Hewlett-Packard Singapore	Environmental Sustainability
Green Mark Gold Award	Building and Construction Authority, Singapore	Mapletree Logistics Hub – Toh Guan	Environmental Sustainability
Green Mark Gold Award	Building and Construction Authority, Singapore	Tata Communications Exchange	Environmental Sustainability
Apple Daily Best Mall Awards 2015 – Top 10 My Favourite Mall	Apple Daily, Hong Kong SAR	Festival Walk	Retail & Service Experience
Apple Daily Best Mall Awards 2015 – Most Trendy Shopping Mall	Apple Daily, Hong Kong SAR	Festival Walk	Retail & Service Experience
Quality Water Recognition Scheme for Buildings	Water Suppliers Department, Hong Kong SAR	Festival Walk	Environmental Sustainability
LEED India for Core and Shell Development Gold Level	Indian Green Building Council	Global Technology Park	Environmental Sustainability

Award	Awarded By	Entity/Property Awarded	Classification of Award
International Business Awards – Corporate Social Responsibility Program of the Year – in Asia (China, Japan and Korea) – Gold Stevie Winner	The Stevie Awards	Festival Walk	Retail & Service Experience
International Business Awards – Best Exhibition Display, Stand or Feature – Silver Stevie Winner	The Stevie Awards	Festival Walk	Retail & Service Experience
Vietnam M&A Deal Awards – Best Real Estate Project Transfer	Vietnam Investment Review and AVM Vietnam	Mapletree Investments Pte Ltd for Kumho Asiana Plaza	Investment & Capital Management
Euromoney Real Estate Awards – Best Overall Industrial/Warehouse Developer in Singapore	Euromoney	Mapletree Investments Pte Ltd	Building Excellence
The Marketing Events Awards – Best Event – CSR: "Colouring. Caring for Alzheimer's at Festival Walk" (Silver)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
The Marketing Events Awards – Best Exhibition Event: "BATMAN v SUPERMAN: Dawn of Justice x Festival Walk" (Silver)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
The Marketing Events Awards – Best Use of Multi-Channel: "Secret Code Gift Surprises" at Festival Walk (Bronze)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
The Marketing Events Awards – Best PR Strategy: "Colouring. Caring for Alzheimer's at Festival Walk" (Bronze)	Marketing Magazine Group, Hong Kong SAR	Festival Walk	Retail & Service Experience
Caring Company Certificate	The Hong Kong Council of Social Service	Festival Walk	Business Sustainability (Community Investment)
6th Place in The 2016 APAC Fund Manager Guide	PERE Magazine	Mapletree Investments Pte Ltd	Investment & Capital Management
Reading in Bloom 2016 (Gold)	RHS National Britain in Bloom	Green Park	Business Sustainability (Community Investment)
Biodiversity Benchmark 2016	Wildlife Trust	Green Park	Business Sustainability (Community Investment)
Transform Awards Europe – Best Wayfinding or Signage (Gold)	Transform Magazine	Green Park	Building Excellence
Singapore Best FM Building Owner/Occupier of the Year (Operation Excellence Award)	International Facility Management Association Singapore Chapter	Mapletree Investments Pte Ltd	Building Excellence

6. PROPERTY/LAND PORTFOLIO DETAILS (AS AT 30 SEPTEMBER 2016)

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
SINGAPORE					
Commercial					
HarbourFront Centre	HarbourFront Centre Pte Ltd	100	99	32,900	97,700
HarbourFront Tower One	HarbourFront Two Pte Ltd	100	99	10,900 (combined with HarbourFront Tower 2)	40,300

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
HarbourFront Tower Two	HarbourFront Two Pte Ltd	100	99	10,900 (combined with HarbourFront Tower 1)	19,200
PSA Vista	Vista Real Estate Investments Pte Ltd	100	99[1]	12,900	21,900
St James Power Station	The HarbourFront Pte Ltd	100	99	17,794[#]	8,700
Industrial					
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	30	8,600	10,500
Pasir Panjang Distripark	Bougainvillea Realty Pte Ltd	100	20	56,600	63,600
Tanjong Pagar Distripark	Bougainvillea Realty Pte Ltd	100	30	40,800	80,541.60
Mixed-use Development					
Mapletree 18 (Temporary name)	Marina Trust	100	30	11,780	41,230
Mapletree Business City II	Mapletree Business City Pte Ltd	100	99	108,500*	309,000*
Residential					
The Beacon	–	–	–	3,700	13,300
Sites for Development/Land Leases					
HF3 Residential Site	HarbourFront Three Pte Ltd	61	99	28,600	32,000
Mapletree Lighthouse (also known as SPI Development Site)	HarbourFront Four Pte Ltd	100	99	25,000	32,000
West Coast Ferry Terminal (land lease)	Bougainvillea Realty Pte Ltd	100	30[2]	19,900	–
CHINA					
Industrial					
Mapletree Baoshan Industrial Park	Shanghai Fullshine Industrial Development Co., Ltd	100	50	79,269	68,433
Industrial and Office					
Arca Building	Arca Technology (Beijing) Co., Ltd	100	50	22,749	19.695
Logistics					
Mapletree Changsha Hi-Tech Logistics Park	Fengshun Logistics & Development (Changsha) Co., Ltd	100	50	125,333	79,860

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
Mapletree Changsha Hi-Tech II Logistics Park	Fengyi Logistics (Changsha) Co., Ltd	100	50	140,207	98,724
Mapletree Changshu Hi-Tech Logistics Park	Changshu Fengjia Logistics Co., Ltd	100	50	100,667	61,728
Mapletree Chongqing Jiangjin Industrial Park	Fengfu Industrial (Chongqing) Co., Ltd	100	50	75,279	47,672
Mapletree Chongqing Liangjiang Logistics Park	Fengjiang Warehouse (Chongqing) Co., Ltd	100	50	101,352	93,496
Mapletree Dalian Logistics Park	Fengguang Warehouse (Dalian) Co., Ltd	100	50	96,531	58,617
Mapletree Fengdong (Xi'an) Logistics Park Phase 1	Fengshang Logistics Development (Xi'an) Co., Ltd	100	50	70,806	44,318
Mapletree Fengdong (Xi'an) Logistics Park Phase 2	Fengshang Logistics Development (Xi'an) Co., Ltd	100	50	119,422	64,147
Mapletree Hangzhou Xiaoshan Logistics Park	Fengzhou Logistics (Hangzhou) Co., Ltd	100	50	83,593	95,890
Mapletree Jiaxing Logistics Park	Jiaxing Fengyue Warehouse Co., Ltd	100	50	62,346	36,154
Mapletree Jinan International Logistics Park	Fengcheng Logistic Development (Jinan) Co., Ltd	100	50	126,770	81,913
Mapletree Nanchang EDZ Logistics Park	Fengqi Warehouse (Nanchang) Co., Ltd	100	50	121,134	74,991
Mapletree Nantong EDZ Logistics Park	Fengchi Logisitics (Nantong) Co., Ltd	100	50	108,882	67,502
Mapletree Nantong NCEDZ Logistics Park	Fengrui Logistics (Nantong) Co., Ltd	100	50	135,739	78,846
Mapletree Ningbo Cidong Logistics Park	Cixi Fengkang Logistics Co., Ltd	100	50	238,292	132,820

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
Mapletree Tianjin Airport Logistics Park	Mapletree (Tianjin) Airport Logistics Development Co., Ltd.	100	50	48,281	66,470
Mapletree Tianjin Port HaiFeng Bonded Logistics Park	Mapletree Tianjin Free Port Development (HKSAR) Limited	49	50	182,192	194,072
Mapletree Tianjin Wuqing Logistics Park	Fengquan Warehouse (Tianjin) Co., Ltd	100	50	47,101	30,050
Mapletree Wuhan Yangluo Logistics Park	Fengying Logistics (Wuhan) Co., Ltd	100	50	133,334	70,772
Mapletree Wuxi New District Logistics Park	Fengshou Warehouse Development (Wuxi) Co., Ltd	100	50	99,958	121,211
Mapletree Xiaogan Logistics Park	Fengmin Logistics (Xiaogan) Co., Ltd	100	50	124,342	78,756
Mapletree Yuyao Simeng Logistics Park	Fengxuan Logistics (Yuyao) Co., Ltd	100	50	83,622	48,914
HONG KONG SAR					
Logistics					
Mapletree Logistics Hub Tsing Yi	Mapletree TY (HKSAR) Limited	100	50	21,000	85,000
Office					
Mapletree Bay Point	Sunstone KB (HKSAR) Limited	100	50	5,112	61,344
JAPAN					
Logistics					
Joso Centre	Godo Kaisha Joso	100	Freehold	27,757	27,152
Odawara Centre 1	Godo Kaisha Odawara 1	100	Freehold	68,451	136,898
Odawara Centre 2	Godo Kaisha Odawara 2	100	Freehold	34,278	68,556
Office					
Omori Prime Building	Satsuki Tokutei Mokuteki Kaisha	100	Freehold	1,764	11,111
Serviced Apartment					
Oakwood Azabudai	Kashinoki Tokutei Mokuteki Kaisha	100	Freehold	364	3,000

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
MALAYSIA					
Logistics					
Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	Trinity Bliss Sdn Bhd	100	40 years	112,988	133,698
Mapletree Logistics Hub – Shah Alam	Winning Paramount Sdn Bhd	100	99 years	185,800	211,520
Retail					
Jaya Shopping Centre	Jaya Development Pte Ltd	100	99 years (remaining: 51)	8,613	65,852; 39,320 (excluding carpark)
VIETNAM					
Industrial					
Mapletree Business City @ Binh Duong	Mapletree Business City (Vietnam) Co., Ltd.	100	50(from 2008)	748,760	706,557
Logistics					
Mapletree Bac Ninh Logistics Park Phase 2-5	Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co. Ltd. Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co. Ltd. Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Co. Ltd. Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Co. Ltd.	100	48	454,207	255,873
Mapletree Binh Duong Logistics Park Phase 1, 3-6	Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd. Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd. Mapletree Logistics Park Phase 4 (Vietnam) Co., Ltd. Mapletree Logistics Park Phase 5 (Vietnam) Co., Ltd. Mapletree Logistics Park Phase 6 (Vietnam) Co., Ltd.	100	49	570,194	373,684

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
Mixed-use Development					
Kumho Asiana Plaza	Saigon Boulevard Holdings Pte Ltd	100	40	13,632	146,000 (inclusive of carpark)
Pacific Place	Ever-Fortune Trading Center Joint Stock Company	100	42 years (from 16 Aug 2001)	5,429.90	26,107 Office & Retail: 21,354 Serviced Apartments: 4,753
Saigon South Place	Mapletree Tan Phong Ltd	62	50(from Dec 2010)	44,000	262,000 Residential: 60,000 Office: 100,000 Retail: 72,000
Office					
CentrePoint	Nguyen Vu Investment Joint Stock Company	100	32	4,136.40	44,732.90
Mapletree Business Centre (Saigon South Office 1)	Saigon South Office 1 Co Ltd	100	47	1,750	28,384
Serviced Apartment					
Saigon South Serviced Apartment	Saigon South Serviced Apartments Co Ltd	100	48	5,143	61,616
Residential					
Residential Site at District 2 Ho Chi Minh City	Riverfront TML (Vietnam) Co. Ltd.	100	50	16,684	108,446
Retail					
SC VivoCity	Mapletree Tan Phong Ltd & Ever-Fortune Trading Center Joint Stock Company	62	50	12,194	64,250
AUSTRALIA					
Office					
1G Homebush Bay Drive	Grafton ROA Trust	100	Freehold	4,300	–
22 Giffnock Avenue	Grafton ROA Trust	100	Freehold	6,923	–
53 Ord Street	Grafton ROA Trust	100	Freehold	6,055	–
78 Waterloo Road	Grafton ROA Trust	100	Freehold	5,496	–

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
118 Talavera Road	Grafton ROA Trust	100	Freehold (subject to sub-division)	4,490	–
144 Montague Road	Montague QL Trust	100	Freehold	3,257	–
Serviced Apartment					
Oakwood Apartments Brisbane	Bridge SA (QL) Trust	100	Freehold	2,966	10,642
UNITED KINGDOM					
Office					
3 Hardman Street	Hardman Investment Unit Trust	100	Freehold	6,330	–
Diageo Headquarters	Derry Park Assets (UK) Limited	100	(150 leasehold expiring in 2151)	6,020	–
iQ Building	Aberdeen IQ Unit Trust	100	Freehold	4,200	–
One Glass Wharf	Glass Wharf JV Limited	100	Freehold	4,950	–
Mixed-use Development					
Green Park	Green Park Reading No. 1 LLP	100	6 Freehold, 1 long leasehold (99-years from 25 March 1983)	790,000	–
Student Accommodation					
Alexandra Hall	Leicestershire Assets Limited	100	Freehold	1,700	3,655
Beaverbank Place	Highland Assets Limited	100	Freehold	5,800	9,931
Ben Russell Court	Leicestershire Assets Limited	100	Freehold	3,900	12,183
Bowman House	Lincolnshire Assets Limited	100	Freehold	2,300	3,507
Cambridge Terrace	Oxfordshire Assets Limited	100	Freehold	400	1,277
Canalside	Lincolnshire Assets Limited	100	Freehold	5,900	14,659
Daisybank Villas	Lancashire Assets Limited	100	999 years (from 24 Jul 1836)	3,700	3,203
Danesgate House	Lincolnshire Assets Limited	100	Freehold	1,600	6,761

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
Firhill Court	Highland Assets Limited	100	Freehold	6,000	8,074
Garrow House	Oxfordshire Assets Limited	100	Freehold	1,100	3,360
Hawley Crescent	London Crescent Limited	100	Freehold	1,200	3,331
Heald Court	Lancashire Assets Limited	100	Freehold	1,400	1,487
James Craig Court	Highland Assets Limited	100	Freehold	900	3,075
Janet Poole House	Oxfordshire Assets Limited	100	Freehold	348	1,131
Landale House	Oxfordshire Assets Limited	100	Freehold	1,700	2,148
Lightfoot Hall	Oxfordshire Assets Limited	100	Freehold	600	5,236
Manchester Court	Lancashire Assets Limited	100	Freehold	600	2,476
Manchester House	Lancashire Assets Limited	100	125 years (from 2 Feb 1999)	300	774
Nottingham Square	Lincolnshire Assets Limited	100	Freehold	1,500	3,371
Oxney House and Gardens	Lancashire Assets Limited	100	Freehold	1,400	897
Park View	Lancashire Assets Limited	100	Partial Freehold/ Partial Leasehold (125 years from 1 Jun 2000)	3,800	6,132
Rockingham House	Lincolnshire Assets Limited	100	Freehold	1,300	8,198
St Andrews Gardens	Lancashire Assets Limited	100	Freehold	9,200	6,809
The Gateway	Lincolnshire Assets Limited	100	Freehold	3,300	11,960
The Glasshouse	Lincolnshire Assets Limited	100	130 years (from 15 Mar 2007)	8,700	18,684
Windsor Court	Lancashire Assets Limited	100	125 years (from 7 Sep 2010)	1,300	4,183

Name of Building/Site	Holding Company	Effective Stake	Tenure (Years)	Land Area (m^2)	GFA (m^2)
THE UNITED STATES					
Serviced Apartment					
Oakwood Dallas Uptown	Bryson Noble LLC	100	Freehold	9,429	24,488
Oakwood Miracle Mile	Eighth Wilshire LLC	100	Freehold	3,359	8,323
Oakwood Mountain View	Boulevard City LLC	100	Freehold	9,300	13,781
Oakwood Portland Pearl District	Everett City LLC	100	Freehold	1,858	7,897
Oakwood Raleigh at Brier Creek	Courtney NC LLC	100	Freehold	77,619	29,928
Oakwood Redwood City	Boulevard City LLC	100	Freehold	10,158	12,625
Oakwood Seattle South Lake Union	Dexter City LLC	100	Freehold	1,335	8,490
Oakwood Silicon Valley	Labrador Cascades LLC	100	Freehold	19,547	19,546
GERMANY					
Office					
Dachauer Strasse 641 – 655	Mapletree LUXE Assets S.a.r.l.	100	Freehold	66,670	60,041

1 *Legal title is 95 years nine months three days from 28 December 2000 (date of proclamation of the reclaimed land as State land)*

2 *Legal title is 26 years nine months three days from 28 December 2000 (date of proclamation of the reclaimed land as State land)*

Less land surrendered for LTA road works

* *Area of entire Mapletree Business City development – including MBC I*

7. CORPORATE MILESTONES

2000	Incorporation of The HarbourFront Pte Ltd to hold the non-port real estate portfolio of PSA Corporation. Incorporation of Mapletree, an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, to take over the operations of The HarbourFront Pte Ltd.
2002	Mapletree took over the operations of The HarbourFront Pte Ltd.
2004	Acquired first logistics asset, the TIC Tech Centre, which was later to be incorporated into the Mapletree Logistics Trust initial public offering (IPO) portfolio.

2005	Listed Mapletree Logistics Trust, Singapore's first Asia-focused logistics real estate investment trust on the Main Board of the SGX-ST. Syndicated two real estate private funds-Mapletree Real Estate Mezzanine Fund 1 with a committed capital of S$90 million, and CIMB-Mapletree Real Estate Fund 1 with committed capital of MYR402 million.
2006	Opened VivoCity – Singapore's largest retail and family, tourist and lifestyle destination, and restored St James Power Station from a coal-fired power station into a night entertainment centre. Launched Mapletree Industrial Fund, a US$299 million private fund focused on investing in industrial properties in Asia.
2007	Acquired a 70-hectare piece of land within the Vietnam-Singapore Industrial Park Bac Ninh to develop Mapletree Logistics Park Bac Ninh, its third logistics park in Vietnam.
2008	Completed BTS office complex for Bank of America Merrill Lynch HarbourFront in Singapore's HarbourFront Precinct. Syndicated Mapletree India China Fund, a US$1,158 million private fund focused on investing in real estate projects in India and China. Acquired a portfolio of S$1.7 billion industrial properties in Singapore from JTC Corporation through MITP (Mapletree Industrial Trust – Private), a private real estate fund.
2009	Completed Mapletree Anson, a 19-storey Grade A office building in Singapore's Central Business District.
2010	Full realisation of MITP through the listing of Mapletree Industrial Trust on the Main Board of the SGX-ST. Completed Tata Communications Exchange, a BTS data centre for Tata Communications.
2011	Listed Mapletree Commercial Trust on the Main Board of the SGX-ST. Acquired Festival Walk, Mapletree's first commercial property in Hong Kong SAR.
2012	Official opening of MBC I, a Grade A integrated business hub in Singapore's Alexandra Precinct.
2013	Listed Mapletree Greater China Commercial Trust on the Main Board of the SGX-ST and successfully syndicated Mapletree China Opportunity Fund II, one of the largest China-focused private real estate funds raised to date at US$1.4 billion.

2014	Launched two Japan-focused private funds MJOF and MJLD, raising a total of JPY116 billion in commitments. The former invests in income-producing office space in Japan while the latter invests in logistics development assets and selected completed logistics assets in Japan. Acquisition of Oakwood Silicon Valley, Mapletree's first corporate lodging facility in the United States (US), following the establishment of a strategic alliance with Oakwood Worldwide. Acquired a Grade A office building, 144 Montague Road, located in Brisbane, marking Mapletree's first foray into Australia. Official opening of VivoCity Nanhai and celebration of the groundbreaking of Nanhai Business City Phase 4 (King's Place).
2015	Official opening of SC VivoCity, Mapletree's first shopping mall in Vietnam. Acquired an office building located in London, the United Kingdom (UK), Mapletree's first investment in Europe.
2016	Completed MBC II, an extension of MBC. Acquired a total of 32 student accommodation assets in the UK and US, yielding close to 12,000 beds. Acquired Green Park, a leading business park in UK's Reading, Berkshire.

INFORMATION ON DIRECTORS

INFORMATION ON DIRECTORS OF ISSUERS

The business experience of the Directors of the Issuers is as follows:

Mr Hiew Yoon Khong, Director and Group Chief Executive Officer

Mr Hiew Yoon Khong is a member of the Board of the Guarantor and its Group Chief Executive Officer. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd, and Mapletree Greater China Commercial Trust Management Ltd.

Mr Hiew joined the Guarantor 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 assets in excess of S$30 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) of Temasek Holdings. He previously served as a member of the Board of Trustees of the National University of Singapore.

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 Wong Mun Hoong, Director and Group Chief Financial Officer

Mr Wong is the Group Chief Financial Officer of the Guarantor. He is a member of the Investment Committee and oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information Systems & Technology functions of the Mapletree Group.

He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and CapitaLand Township Development Fund.

Prior to joining the Guarantor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, with the last 10 years spent at Merrill Lynch & Co.

Mr Chua Tiow Chye, Director and Group Chief Investment Officer and Regional Chief Executive Officer, North Asia & New Markets

Mr Chua, as Group Chief Investment Officer of the Guarantor, is responsible for executing the Guarantor's international real estate investments and developments, including entry strategies for new markets and the development of new products. Concurrently, Mr Chua is the Regional Chief Executive Officer of North Asia & New Markets, where he has direct responsibility for Mapletree's non-REIT assets and growth in these markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd and Mapletree Greater China Commercial Trust Management Ltd. He was also previously 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 Wan Kwong Weng, Head, Group Corporate Services and Group General Counsel

As Head of Group Corporate Services and concurrently Group General Counsel of the Guarantor, Mr Wan oversees the administration, communications, human resource functions as well as all legal, compliance and corporate secretariat matters for the Group across all business units and countries.

He is also the Joint Company Secretary of Mapletree Logistics Trust Management Ltd., Mapletree Industrial Trust Management Ltd., Mapletree Commercial Trust Management Ltd. and Mapletree Greater China Commercial Trust Management Ltd., which manages the four Mapletree REITs listed on the Singapore Exchange.

Prior to joining Mapletree in 2009, Mr Wan was the Group General Counsel – Asia at Infineon Technologies. He started his career as a litigation lawyer with Wee Swee Teow & Co., and was subsequently with Baker & McKenzie in Singapore and Sydney. Mr Wan was awarded the Justice FA Chua Memorial Prize at the Singapore Bar exams in 1995.

INFORMATION ON DIRECTORS OF THE GUARANTOR

The business experience of the Directors of the Guarantor is as follows:

Mr Edmund Cheng, Chairman

Mr Edmund Cheng is the Chairman of the Board of Directors of the Guarantor. He is also the Chairman of the Executive Resource and Compensation Committee, and Investment Committee of the Guarantor.

Mr Cheng is concurrently the Deputy Chairman of Wing Tai Holdings Limited (listed on the Singapore Exchange) and Executive Director of Wing Tai Malaysia Berhad (a company listed on Bursa Malaysia).

Apart from his wealth of experience as a property developer, Mr Cheng is actively involved in the public and private sectors. From 2005 to 2013, he was the Chairman of the National Arts Council and was involved in national efforts to promote and develop an arts landscape. Mr Cheng previously served as Chairman of The Esplanade Co. Ltd (2003 – 2005), as well as Founding Chairman of The Old Parliament House Limited (2002 – 2006) and Design Singapore Council (2003 – 2008). He was a member on the Board of Trustees of Nanyang Technological University (2007 – 2012). He also served on the Board of Singapore Airlines Limited (1996 – 2004) and was Chairman of SATS Ltd (2003 – 2016), as well as a past President of the Real Estate Developers' Association of Singapore (REDAS) and remains a member of its Presidential Council.

Mr Cheng was awarded The Meritorious Service Medal in 2015, The Public Service Star (BAR) in 2010 and The Public Service Star (BBM) in 1999 by the Singapore Government for his significant contributions. He also received the Outstanding Contribution to Tourism Award from the Singapore Government in 2002. In 2009, 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 Chong Kwee is a member of the Board and the Chairman of its Audit and Risk Committee as well as the Transaction Review Committee of the Guarantor. He is also Chairman of Mapletree Logistics Trust Management Ltd.

Mr Lee is currently the Corporate Advisor to Temasek Holdings Private Limited. He had previously served on the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

Mr Paul Ma Kah Woh, Director

Mr Paul Ma Kah Woh is a member of the Board and a member of the Audit and Risk Committee, Executive Resource and Compensation Committee, as well as the Investment Committee of the Guarantor. He is also Chairman of Mapletree Greater China Commercial Trust Management Ltd. Prior to this, Mr Ma was the Chairman of Mapletree Logistics Trust Management Ltd.

Concurrently, Mr Ma is a Director of StarHub Ltd and PACC Offshore Services Holdings Ltd (both companies listed on the Main Board of the Singapore Exchange) as well as of CapitaLand China Development Fund II Limited, a private equity firm. In addition, Mr Ma is a member of the National Heritage Board where he also chairs their Audit Committee.

Mr Ma is a fellow of the Institute of Chartered Accountants in England and Wales as well as a member of the Institute of Singapore Chartered Accountants.

Mr Tsang Yam Pui, Director

Mr Tsang Yam Pui is a member of the Board and a member of the Audit and Risk Committee of the Guarantor. He is also the Chairman of Mapletree Commercial Trust Management Ltd. Mr Tsang is concurrently the Chief Executive Officer and Executive Director of NWS Holdings Limited, an infrastructure and services company (listed on the Hong Kong Stock Exchange). He is also the Vice Chairman and Director of New World First Bus Services Limited, New World First Bus Services (China) Limited, New World First Ferry Services Limited and Citybus Limited. In addition, Mr Tsang is a Director of GHK Hospital Limited and a Non-Executive Director of Wai Kee Holdings Ltd in Hong Kong SAR. He is also an Alternate Director of Goshawk Aviation Limited and a Director of Bauhinia Aviation Capital Limited based in the Republic of Ireland.

Prior to Mr Tsang's appointment with NWS Holdings Limited, he served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal and the Colonial Police Medal for Meritorious Service.

Mr Wong Meng Meng, Director

Mr Wong Meng Meng, Senior Counsel, is a member of the Board, a member of the Audit and Risk Committee and a member of the Transaction Review Committee of the Guarantor. Mr Wong is also the Chairman of Mapletree Industrial Trust Management Ltd.

Mr Wong is concurrently a Director of United Overseas Bank Ltd and NIE International Private Limited, and the Chairman of Energy Market Company Pte Ltd.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a law firm in Singapore. He is an accredited Adjudicator under the Building and Construction Industry Security of Payment Act, Chapter 30B of Singapore, and a member of the Competition Appeal Board, Singapore. He is a member of the Advisory Board of the Faculty of Law, National University of Singapore, and was also the President of Law Society of Singapore from 2010 to 2012.

Mr David Christopher Ryan, Director

Mr David Christopher Ryan is a member of the Board and a member of the Investment Committee of the Guarantor. Mr Ryan also serves on the Advisory Council for the Jackson Institute for Global Affairs at Yale University.

Mr Ryan was the immediate past President of Goldman Sachs Asia (ex Japan) from 2010 to 2013. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the US at the end of 2013.

He was made partner of Goldman Sachs in 2004 at age 34. In addition to his role on the Board of the Guarantor, Mr Ryan remains a Senior Director of Goldman Sachs & Co.

Mr Samuel N. Tsien, Director

Mr Samuel N. Tsien is a Board member of the Guarantor.

Mr Tsien is the Group Chief Executive Officer and Executive Director of Oversea-Chinese Banking Corporation Limited (OCBC). He is also Chairman of OCBC Wing Hang Bank (China) Limited and a member of the board of directors of various other companies in the OCBC group. Prior to these appointments, he was the Senior Executive Vice President and Global Head, Global Corporate Bank, with worldwide responsibilities for all of OCBC's corporate and commercial customer relationships. He is a Council member of the Singapore Business Federation and the Association of Banks in Singapore.

Prior to joining OCBC, Mr Tsien was President and Chief Executive Officer of Bank of America (Asia) Ltd and later, President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd. He had concurrently served as Executive Vice President and as Asia Commercial and Consumer Banking Group Executive of Bank of America Corporation.

Mr Tsien has held other senior management positions in corporate banking, retail banking and risk management at Bank of America in Hong Kong SAR and San Francisco.

Ms Elaine Teo, Director

Ms Elaine Teo is a member of the Board and a member of the Transaction Review Committee of the Guarantor.

Ms Teo is a Senior Advisor at Holdingham Group Ltd and is also currently a Non-Executive and Independent Director of Olam International Limited. She has over 20 years of investment experience primarily with the Capital Group of Companies – both as an analyst and as an investment manager. She was formerly the Chairman of Capital International Research Inc., and Managing Director of Capital International Inc. Asia.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University.

Mr Hiew Yoon Khong, 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 to. 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 22% with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

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 meanings 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, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Bond Market) Company (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 2018 ("**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 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), 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%; 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.

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 derived by:

(I) any related party of the relevant Issuer; or

(II) any other person where the funds used by such person to acquire such 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 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" should not apply if such person acquires such Relevant Notes with funds from the Singapore operations.

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 (whether it is interest, discount income, prepayment fee, redemption premium or break cost) 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.

The 10% concessionary tax rate for "qualifying debt securities" does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of the ITA).

There is an enhancement to the Qualifying Debt Securities Scheme known as the Qualifying Debt Securities Plus Scheme (the "**QDS Plus Scheme**"). Under the QDS Plus Scheme, 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 in respect of the "qualifying debt securities" within such period as the MAS may specify and such other particulars in connection with the "qualifying debt securities" as the MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from "qualifying debt securities" (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity date of not less than 10 years;

(c) (i) if issued before 28 June 2013, cannot be redeemed, converted, exchanged or called within 10 years from the date of their issue; or

(ii) if issued on or after 28 June 2013, cannot have their tenure shortened to less than 10 years from the date of their issue, except under such circumstances as may be prescribed by regulations (see below); and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

Under the QDS Regulations, the circumstances under which the tenure of the "qualifying debt securities" may be shortened to less than 10 years from the date of its issue for purposes of the QDS Plus Scheme are those as a result of any early termination pursuant to an early termination clause which the relevant Issuer has included in any offering document for the "qualifying debt securities" and which falls within the types of early termination clause prescribed in the QDS

Regulations. The prescribed types of early termination clause include change in tax law, default event, change of control or change of shareholding and change in listing status of an issuer or trading disruption.

The QDS Regulations also provide that the circumstances under which the tenure of the "qualifying debt securities" may be shortened to less than 10 years from the date of its issue apply only to "qualifying debt securities" which does not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the "qualifying debt securities" at the time of its issue. "Qualifying debt securities" which contains any such terms or features will not be able to rely on the circumstances under which the tenure may be shortened to less than 10 years to enjoy the tax exemption under the QDS Plus Scheme.

Where the shortening of the tenure of the "qualifying debt securities" to less than 10 years occurs under the circumstances prescribed by the QDS Regulations, the tax exemption under the QDS Plus Scheme shall not apply to Qualifying Income derived on or after the date on which the tenure of any portion of the "qualifying debt securities" is shortened to less than 10 years from the date of its issue. Holders of any outstanding "qualifying debt securities" may still enjoy the tax benefits under the qualifying debt securities scheme, i.e. tax exemption or concessionary rate of tax of 10% as applicable, if the "qualifying debt securities" conditions continue to be met.

In determining an investor's income that is to be exempted from tax under the QDS Plus Scheme, prescribed conditions apply in relation to how the investor's losses, expenses and capital allowances which are attributable to exempt income are to be treated.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, 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 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 under the QDS Plus Scheme as described above.

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 on May 19, 2014 (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 country 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 are characterised as debt instruments for income tax purposes, payment of distribution in respect of such tranche of the Perpetual Securities (hereafter referred to as "**Distributions**") should be regarded as interest payments and the disclosure under "Taxation relating to payments on Notes – Interest and Other Payments" summarises the income tax treatment that may be applicable on the Distributions. 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.

Tax treatment if the Perpetual Securities are characterised as equity instruments

In the event that any tranche of the Perpetual Securities are characterised as equity instruments 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.

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 Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**") 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 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has published an e-Tax Guide: Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement (the "**FRS 39 e-Tax Guide**"). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 39 e-Tax Guide have been enacted in Section 34A of the ITA.

The FRS 39 e-Tax Guide and Section 34A of the ITA generally apply, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 e-Tax Guide and Section 34A 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.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. The IRAS has issued a consultation paper "Proposed Income Tax Treatment Arising from the Adoption of FRS 109 – Financial Instruments" on 1 July 2016 and the closing date for submission of comments was 1 August 2016. Holders and prospective holders of the Securities should consult their own accounting and tax advisers on the proposed tax treatment to understand the implications and consequences that may be applicable to them.

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 in respect of the Perpetual Securities.

Taxation on Interest, Distributions 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 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 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 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 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 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 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 and Perpetual Securities are maintained outside Hong Kong and any transfer of such Notes and 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.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the **Programme Agreement**) dated 12 June 2012, as supplemented by the Supplemental Programme Agreement dated 18 November 2016, agreed with the Issuers and the Guarantor 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 may have performed certain banking and advisory services for the Issuers and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuers and/or their respective affiliates in the ordinary course of the relevant Issuer'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).

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

In connection with each tranche of Notes and Perpetual Securities issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and Perpetual Securities and be allocated Notes and Perpetual Securities for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes and Perpetual Securities for their own account (without a view to distributing such Notes and Perpetual Securities) and such orders and/or allocations of the Notes and Perpetual Securities may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Notes and Perpetual Securities or other securities otherwise than in connection with the offering. Accordingly, references herein to the Notes or Perpetual Securities being "offered" should be read as including any offering of the Notes or Perpetual Securities to the Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

United States

The Notes and the Perpetual Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from 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 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.

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 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, as determined and certified by the relevant Dealer or, in the case of an issue of Notes or Perpetual Securities on a syndicated basis, the relevant lead manager, 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. 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.

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.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) 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 applicable Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes or Perpetual Securities to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes or Perpetual Securities referred to in (a) to (c) above shall require the relevant Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression **an offer of Notes or Perpetual Securities to the public** in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and

- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes 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 and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or Perpetual Securities (except for Notes or Perpetual Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes or Perpetual Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to 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" as defined in the SFO and any rules made thereunder.

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

Where the Notes 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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for 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 defined in Section 275(2) of the SFA, or (to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) pursuant to section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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.

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 and 17 November 2016 and a resolution of the Board of Directors of MTSHKL dated 24 May 2012 and 8 November 2016 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 and 17 November 2016. 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.

Listing of Notes and Perpetual Securities

Application has been 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.

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 from the registered office of the Issuers and from the specified office of the Principal Paying Agent for the time being in Hong Kong:

(a) the Memorandum and Articles of Association of each Issuer and the Memorandum and Articles of Association of the Guarantor;

(b) the audited non-consolidated financial statements of each Issuer (other than MTSUPL) in respect of the financial year ended 31 March 2016, together with the audit report prepared in connection therewith. Each Issuer currently prepares audited non-consolidated accounts on an annual basis;

(c) the audited consolidated financial statements of the Guarantor in respect of the financial year ended 31 March 2016, together with the audit report prepared in connection therewith. The Guarantor currently prepares audited consolidated accounts on an annual basis;

(d) the unaudited non-consolidated interim financial statements of each Issuer (other than MTSUPL) in respect of the period ended 30 September 2016;

(e) the unaudited consolidated interim financial statements of the Guarantor in respect of the period ended 30 September 2016;

(f) the most recently published audited annual financial statements of each Issuer (if published) 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;

(g) the most recently published audited annual financial statements of the Guarantor (if published) 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;

(h) 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;

(i) a copy of this Offering Circular;

(j) 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

(k) in the case of each issue of Notes or Perpetual Securities admitted to listing on the SGX-ST subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Clearing Systems

The Notes and Perpetual Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (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, Luxembourg 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 Service. 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, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

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 2016.

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 audit report on the financial statements of the MTSL for the financial year ended 31 March 2016.

PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, have audited, and rendered an unqualified audit report on the financial statements of MTSHKL for the financial year ended 31 March 2016.

PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, have audited, and rendered an unqualified audit report on the consolidated financial statements of the Guarantor for the financial year ended 31 March 2016.

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 MTSL for the financial year ended 31 March 2016; (iii) its auditor's report on the consolidated financial statements of the Guarantor for the financial year ended 31 March 2016, 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 year ended 31 March 2016, 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 agency agreement relating to the Programme dated 12 June 2012, as supplemented by the Supplemental Agency Agreement dated 18 November 2016, 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
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	:	The Lead Arrangers and the Co-Arrangers
Arrears of Distribution	:	Any distribution deferred pursuant to this 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
CDP Paying Agent	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Chinese Yuan, **Renminbi** or **RMB**	:	The lawful currency of the PRC
CIMB Group	:	CIMB Bank Berhad and its subsidiaries
Clearstream, Luxembourg	:	Clearstream Banking S.A.
CMREF1	:	CIMB-Mapletree Real Estate Fund 1
CMU Lodging and Paying Agent	:	The Hongkong and Shanghai Banking Corporation Limited
CMU Service	:	The Central Moneymarkets Unit Service operated by the HKMA
Co-Arrangers	:	CIMB Bank Berhad, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
Companies Act	:	Companies Act, Chapter 50 of Singapore as amended
Conditions	:	The Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, as the case may be
Dealers	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Bank Berhad, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, ING Bank N.V., Singapore Branch and Standard Chartered Bank 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
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
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 "*Form of the Notes*" and "*Form of the Perpetual Securities*"
FY14/15	:	Financial year ended 31 March 2015
FY15/16	:	Financial year ended 31 March 2016
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, SJPS 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 SAR
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, Chapter 134 of Singapore
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
Lead Arrangers	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
LIBOR	:	The London interbank offered rate
MAS	:	Monetary Authority of Singapore
MBC	:	Mapletree Business City, comprising MBC I and MBC II
MBC I	:	The first phase of MBC
MBC II	:	The second phase of MBC
MBC Shanghai	:	Mapletree Business City Shanghai
MCT	:	Mapletree Commercial Trust
MCTM	:	Mapletree Commercial Trust Management Ltd., the manager of MCT
MCOF II	:	Mapletree China Opportunity Fund II
Member State	:	A member state of the European Economic Area
MGCCT	:	Mapletree Greater China Commercial Trust
MGCCTM	:	Mapletree Greater China Commercial Management Ltd., the manager of MGCCT
MIC or **MIC Fund**	:	Mapletree India China Fund
MIF	:	Mapletree Industrial Fund

MIT	:	Mapletree Industrial Trust
MITM	:	Mapletree Industrial Trust Management Ltd., the manager of MIT
MLHF	:	Bank of America Merrill Lynch HarbourFront
MLT	:	Mapletree Logistics Trust
MLTM	:	Mapletree Logistics Trust Management Ltd., the manager of MLT
MREAL	:	Mapletree Real Estate Advisors Pte. Ltd.
MRT	:	Mass Rapid Transport
MTSHKL	:	Mapletree Treasury Services (HKSAR) Limited
MTSL	:	Mapletree Treasury Services Limited
MTSUPL	:	Mapletree Treasury Services (US) Pte. Ltd.
Malaysian Ringgit or **MYR**	:	The lawful currency of the Federation of Malaysia
NBC	:	Nanhai Business City
NBC Phase 4	:	Phase 4 of Nanhai Business City
NLA	:	Net lettable area
Noteholders	:	Holders of Notes
Oakwood	:	Oakwood Worldwide
PATMI	:	Profit after tax and minority interests
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$5,000,000,000 Euro Medium Term Note Programme of the Issuers
Programme Agreement	:	The programme agreement relating to the establishment of the Programme dated 12 June 2012, as supplemented by the Supplemental Programme Agreement dated 18 November 2016, between the Issuers, the Guarantor and the Dealers
PSAB	:	PSA Building
Queenstown Planning Area	:	An area in Singapore that includes the Queenstown housing estate and is bounded by the Ulu Pandan Canal, Ghim Moh housing estate and the former Tanglin Camp area to the north, Alexandra Road to the east, Clementi Road to the west and the sea to the south
Regulation S	:	Regulation S under the Securities Act
REITs	:	Real estate investment trusts
relevant Issuer	:	MTSL, MTSUPL or MTSHKL, as the case may be, as issuer of the Notes or Perpetual Securities under the Programme as specified in the applicable Pricing Supplement
RMB Notes	:	Notes denominated in RMB
RMB Perpetual Securities	:	Perpetual Securities denominated in RMB
RPS	:	Redeemable preference shares
Securities Act	:	U.S. Securities Act of 1933, as amended
S$, 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, Chapter 289 of Singapore as amended
SFRS	:	Singapore Financial Reporting Standards
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
SOR	:	The Singapore Dollar swap offer rate
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 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
Target2 System	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System
Trust Deed	:	(a) In the case of Notes and Perpetual Securities specified to be governed by English law in the applicable Pricing Supplement, the English law Trust Deed dated 12 June 2012 as supplemented by the supplemental trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee; or (b) In the case of Notes and Perpetual Securities specified to be governed by Singapore law in the applicable Pricing Supplement, the Singapore law Trust Deed dated 12 June 2012 as supplemented by the supplemental Singapore trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee which incorporates the provisions of the English law Trust Deed dated 12 June 2012 as supplemented by the supplemental trust deed dated 18 November 2016 (as further modified and/or supplemented and/or restated from time to time) made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited

UK	:	United Kingdom
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 Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum 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.

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INDEX TO FINANCIAL STATEMENTS

AUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS OF MTSL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

MAPLETREE TREASURY SERVICES LIMITED
(Incorporated in Singapore. Registration Number: 200404563Z)

ANNUAL REPORT
For the financial year ended 31 March 2016

MAPLETREE TREASURY SERVICES LIMITED
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2016

Contents

DIRECTORS' STATEMENT
For the financial year ended 31 March 2016

The Directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2016.

In the opinion of the Directors,

(a) the financial statements as set out on pages 4 to 32 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 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
Wong Mun Hoong

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 and 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 31.03.16	At 01.04.15	**At 31.03.16**	At 01.04.15
Neptune Orient Lines Limited				
(Ordinary shares)				
Hiew Yoon Khong	-	-	**140,000**	140,000

Directors' interests in shares and debentures (continued)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.03.16	At 01.04.15	**At 31.03.16**	At 01.04.15
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	**-**	-	**30,000**	30,000
Wong Mun Hoong	**-**	-	**35,000**	35,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Wong Mun Hoong	**1,610**	1,610	**1,360**	1,360

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

WONG MUN HOONG
Director

15 June 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLETREE TREASURY SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Treasury Services Limited (the "Company") set out on pages 4 to 32, which comprise the statement of financial position as at 31 March 2016, statement of profit or loss, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the financial year ended 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion
In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 15 June 2016

STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 March 2016

	Note	2016 $'000	2015 $'000
Revenue	3	**116,855**	75,597
Other gains/(losses)			
- Changes in fair value of derivative financial instruments		**24,808**	(59,091)
- Currency exchange - net	5	**(19,556)**	39,484
Expenses			
- Professional fees		**(390)**	(111)
- Finance cost	6	**(63,789)**	(32,339)
- Others		**(26)**	(17)
Profit before income tax		**57,902**	23,523
Income tax expense	7	**(9,798)**	(3,596)
Profit for the financial year		**48,104**	19,927

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2016

	Note	**2016 $'000**	2015 $'000
Profit for the financial year		**48,104**	19,927
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Cash flow hedges			
- Fair value gains	9	**14,379**	-
- Reclassification	5	**(12,056)**	-
Other comprehensive income for the financial year		**2,323**	-
Total comprehensive income for the financial year		**50,427**	19,927

The accompanying notes form an integral part of these financial statements.

MAPLETREE TREASURY SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Note	2016 $'000	2015 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	**28,927**	8,985
Derivative financial instruments	9	**44,217**	37,990
Trade and other receivables	10	**114,804**	59,778
		187,948	106,753
Non-current assets			
Loans to related companies	11	**5,214,910**	3,309,753
Derivative financial instruments	9	**41,113**	24,738
Investment in a subsidiary	12	**985**	985
Intangible asset	13	**13**	15
Deferred income tax asset	14	**1,228**	3,579
		5,258,249	3,339,070
Total assets		**5,446,197**	3,445,823
LIABILITIES			
Current liabilities			
Trade and other payables	15	**1,761,804**	1,680,388
Derivative financial instruments	9	**36,457**	50,455
Borrowings	16	**1,088,661**	405,254
Current income tax liabilities		**4,570**	-
		2,891,492	2,136,097
Non-current liabilities			
Derivative financial instruments	9	**74,620**	77,207
Borrowings	16	**1,861,318**	638,657
		1,935,938	715,864
Total liabilities		**4,827,430**	2,851,961
NET ASSETS		**618,767**	593,862
EQUITY			
Share capital	17	**1,000**	1,000
Retained earnings		**18,368**	(4,214)
Hedging reserve		**2,323**	-
Perpetual securities	18	**597,076**	597,076
Total equity		**618,767**	593,862

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2016

	Share capital $'000	Retained earnings $'000	Hedging reserve $'000	Perpetual securities $'000	Total $'000
As at 1 April 2015	**1,000**	**(4,214)**	**-**	**597,076**	**593,862**
Total comprehensive income for the financial year	-	48,104	2,323	-	50,427
Perpetual securities					
- distribution paid	-	-	-	(30,750)	(30,750)
- distribution accrued	-	(30,750)	-	30,750	-
Tax credit arising from perpetual securities	-	5,228	-	-	5,228
As at 31 March 2016	**1,000**	**18,368**	**2,323**	**597,076**	**618,767**
As at 1 April 2014	**1,000**	**1,381**	**-**	**597,076**	**599,457**
Total comprehensive income for the financial year	-	19,927	-	-	19,927
Perpetual securities					
- distribution paid	-	-	-	(30,750)	(30,750)
- distribution accrued	-	(30,750)	-	30,750	-
Tax credit arising from perpetual securities	-	5,228	-	-	5,228
As at 31 March 2015	**1,000**	**(4,214)**	**-**	**597,076**	**593,862**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2016

	Note	2016 $'000	2015 $'000
Cash flows from operating activities			
Profit for the financial year		**48,104**	19,927
Adjustments for:			
- Income tax expense	7	**9,798**	3,596
- Amortisation of intangible asset	13	**2**	3
- Finance cost	6	**63,789**	32,339
- Changes in fair value of derivative financial instruments		**(24,808)**	59,091
- Interest income	3	**(116,855)**	(75,597)
- Unrealised currency exchange loss/(gain) - net		**13,576**	(42,325)
		(6,394)	(2,966)
Change in working capital			
- Trade and other receivables		**(29,676)**	(16,345)
- Trade and other payables		**76,160**	80,525
- Loans to related companies		**(1,966,756)**	(759,133)
Cash used in operations		**(1,926,666)**	(697,919)
Interest received		**91,724**	59,231
Interest paid		**(58,472)**	(28,507)
Net income tax (paid)/received		**(3)**	319
Net cash used in operating activities		**(1,893,417)**	(666,876)
Cash flows from financing activities			
Proceeds from bank loans		**5,789,595**	1,411,665
Repayment of bank loans		**(4,045,500)**	(728,379)
Repayment of medium term notes		**(15,000)**	(50,000)
Proceed from issuance medium term notes		**215,000**	-
Perpetual securities distribution paid		**(30,750)**	(30,750)
Net cash generated from financing activities		**1,913,345**	602,536
Net increase/(decrease) in cash and cash equivalents held		**19,928**	(64,340)
Effect of exchange rate changes on balances held in foreign currencies		**14**	(47)
Cash and cash equivalents at beginning of financial year		**8,985**	73,372
Cash and cash equivalents at end of financial year	8	**28,927**	8,985

The accompanying notes form an integral part of these financial statements.

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 as follows: 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

The principal activity of the Company is the provision of financial and treasury operations activities to its immediate holding company, Mapletree Investments Pte Ltd, and its subsidiaries (the "Group").

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgment 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 critical accounting estimates and assumptions identified by the management.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

2. Significant accounting policies (continued)

2.3 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 recognised as an expense 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 ten years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.4 Financial assets

(a) *Classification*

The Company classifies its financial assets as loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as cash and cash equivalents, trade and other receivables and loans to related companies on the statement of financial position.

(b) *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.

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(b) *Recognition and derecognition*

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 financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

(c) *Initial measurement*

Loans and receivables are initially recognised at fair value plus transaction costs.

(d) *Subsequent measurement*

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(e) *Impairment*

The Company assesses at each reporting date whether there is objective evidence that loans and receivables are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidences that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2. **Significant accounting policies** (continued)

2.5 Borrowings

Borrowings are initially recognised at fair values (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 reporting 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 reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statement of financial position.

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.7 Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.8 Provisions

Provisions are recognised when the Company 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.

2.9 Derivative financial instruments and hedging activities

The Company 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.

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. These are either derivatives entered with external parties or derivatives entered with related corporations and corresponding back-to-back arrangements with external parties.

2. Significant accounting policies (continued)

2.9 Derivative financial instruments and hedging activities (continued)

The Company 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 Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

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.

Cash flow hedge

Cross currency swaps

The Company has entered into cross currency swaps that are cash flow hedges and are used to reduce the Company's exposure to interest rate risk and currency risk on its loans to a related company and interest.

The fair value changes on the effective portion of cross currency swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the profit or loss when the interest income on the loans to a related company or the exchange differences arising from the translation of the loans to a related company is recognised in the profit or loss. The fair value changes on the ineffective portion of cross currency swaps are recognised immediately in the profit or loss.

2.10 Fair value estimation

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used.

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of 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 Company for similar financial liabilities.

The fair values of the current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2. **Significant accounting policies** (continued)

2.11 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 reporting date.

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 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.

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.

2.12 Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency translation differences 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 reporting date are recognised in profit or loss.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposits with financial institutions.

2.14 Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses in the statement of financial position. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2. Significant accounting policies (continued)

2.15 Impairment of non-financial assets

Investment in subsidiary and intangible assets are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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 this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.16 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 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.

2.17 Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly-owned subsidiary of Mapletree Investments Pte Ltd, a Singapore-incorporated company which produces consolidated financial statements available for public use. The registered office of Mapletree Investments Pte Ltd is 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

3. Revenue

	2016 **$'000**	2015 $'000
Interest income		
- Short-term bank deposits	**146**	111
- Related companies	**116,709**	75,486
	116,855	75,597

4. Employee compensation

The Company does not have any employees on its payroll as its daily operations and administrative functions are provided by its immediate holding company.

5. Currency exchange - net

	2016 **$'000**	2015 $'000
Realised currency exchange loss - net	**(5,980)**	(2,841)
Unrealised currency exchange (loss)/gain - net	**(25,632)**	42,325
Reclassification to hedging reserve	**12,056**	-
	(19,556)	39,484

6. Finance cost

	2016 **$'000**	2015 $'000
Financing fees	**188**	166
Interest expense:		
- Medium term notes	**14,922**	15,246
- Deposits placed by related companies	**12,330**	5,431
- Bank borrowings	**33,479**	9,227
- Non-hedging derivative financial instruments	**2,870**	2,269
	63,789	32,339

7. Income tax expense

	2016 $'000	2015 $'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year		
Current income tax	**9,798**	3,999
Withholding tax	**3**	10
	9,801	4,009
- Overprovision in preceding financial years		
Current income tax	**(3)**	(413)
	9,798	3,596

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:

	2016 $'000	2015 $'000
Profit before income tax	**57,902**	23,523
Tax calculated at a tax rate of 17% (2015: 17%)	**9,843**	3,999
Effects of:		
- Singapore statutory stepped income exemption	**(26)**	-
- Tax rebate	**(20)**	-
- Expenses not deductible for tax expenses	**1**	-
- Foreign source income subjected to withholding Tax	**3**	10
Tax charge	**9,801**	4,009

Tax credit of $5,228,000 (2015: $5,228,000) relating to perpetual securities distribution accrued has been recognised directly in equity.

8. Cash and cash equivalents

	2016 $'000	2015 $'000
Cash at bank	**9,427**	8,985
Short-term bank deposit	**19,500**	-
	28,927	8,985

Short-term bank deposit of the Company at the reporting date had a maturity of 6 days (2015: Nil) from the end of the financial year. The effective interest rate at reporting date is 0.55% (2015: Nil) per annum and the interest rates are re-priced upon maturity.

9. Derivative financial instruments

	Maturity	Contract Notional Amount $'000	Fair Value Assets $'000	Fair Value Liabilities $'000
2016				
Current				
Non-hedge accounting				
Currency forwards				
- non-related parties	April 2016 to March 2017	1,437,205	19,258	(22,511)
- related companies	April 2016 to March 2017	991,515	24,110	(13,097)
Interest rate swaps				
- non-related parties	November 2016 to March 2017	305,162	55	(794)
- related companies	November 2016 to March 2017	305,162	794	(55)
			44,217	(36,457)
Non-current				
Cash-flow hedge				
Cross currency swap	January 2019	200,000	14,379	-
Non-hedge accounting:				
Currency forwards				
- non-related parties	August 2017 to October 2020	253,080	9,670	(235)
- related companies	August 2017 to October 2020	253,080	235	(9,670)
Interest rate swaps				
- non-related parties	April 2017 to November 2020	1,706,106	299	(16,530)
- related companies	April 2017 to November 2020	1,706,106	16,530	(299)
Cross currency swaps	July 2022	247,100	-	(47,886)
			41,113	(74,620)
			85,330	**(111,077)**

9. Derivative financial instruments (continued)

	Maturity	Contract Notional Amount $'000	Fair Value Assets $'000	Fair Value Liabilities $'000
2015				
Current				
Non-hedge accounting				
Currency forwards				
- non-related parties	April 2015 to March 2016	1,390,645	230	(50,294)
- related companies	April 2015 to March 2016	799,078	37,760	(161)
			37,990	(50,455)
Non-current				
Non-hedge accounting				
Currency forwards				
- non-related parties	August 2016 to January 2020	267,951	33	(23,624)
- related companies	August 2016 to January 2020	267,951	23,624	(33)
Interest rate swaps				
- non-related parties	November 2016 to March 2018	426,769	-	(1,081)
- related companies	November 2016 to March 2018	426,769	1,081	-
Cross currency swaps	July 2022	247,100	-	(52,469)
			24,738	(77,207)
			62,728	**(127,662)**

Period when the cash flows on cash flow hedge are expected to occur or affect profit or loss

Cross currency swap

Cross currency swap is transacted to hedge semi-annual foreign currency interest income and foreign currency principal repayment from loan to a related company. Loan to a related company mature on 21 January 2019 and bear interest rate of 1.98% per annum. Fair value changes on the cross currency swap recognised in the hedging reserve are reclassified to the profit or loss as part of interest income and exchange differences over the period of the borrowing.

10. Trade and other receivables

	2016 **$'000**	2015 $'000
Interest receivable:		
- related companies	**66,581**	41,603
Trade receivable:		
- related companies	**47,971**	18,162
	114,552	59,765
Interest receivable on short-term bank deposit	**2**	-
Net Goods and Services Tax receivable	**26**	3
Prepayment	**224**	10
	114,804	59,778

Trade receivable from related companies is unsecured, interest-free and repayable on demand.

11. Loans to related companies

	2016 **$'000**	2015 $'000
Loans to related companies	**5,214,910**	3,309,753

The loans to related companies of $4,780,544,000 (2015: $3,105,358,000) are at variable rates, unsecured and have no fixed terms of repayment although repayments are not expected within the next 12 months. The effective interest rates at the reporting date ranged from 0.69% to 7.02% (2015: 1.37% to 5.77%) per annum. The carrying value of the loans to related companies at variable rates approximates their fair values.

The loans to related companies of $434,366,000 (2015: $204,395,000) are unsecured, repayable in full between July 2017 and January 2054 (2015: May 2016 and November 2021), and bear fixed interest rates which ranged from 2.25% to 7.50% (2015: 5.00% to 7.00%) per annum. The fair value of the fixed-rate loans to related companies is $538,155,000 (2015: $230,087,000) and is computed based on cash flows discounted at market borrowing rates. The fair value is within Level 2 of the fair values hierarchy.

12. Investment in a subsidiary

	2016 $'000	2015 $'000
Equity investment at cost		
At beginning and end of financial year	**985**	985

Details of the subsidiary are as follows:

Name of company	Principal activity	Country of business/ incorporation	Equity holding 2016 %	Equity holding 2015 %
Mapletree Treasury Services (HKSAR) Private Limited	Finance and treasury centre performing treasury operations and activities for the holding and related companies within the Group	Hong Kong SAR	**100**	100

13. Intangible asset

	2016 $'000	2015 $'000
Software Licence		
Beginning of financial year	**15**	18
Amortisation	**(2)**	(3)
End of financial year	**13**	15

14. Deferred income tax asset

	2016 $'000	2015 $'000
At 1 April	**3,579**	3,296
Charged/(credited) to:		
- equity	**5,228**	5,228
- utilisation against current tax provision	**(5,228)**	(3,999)
- transferred as group relief to a related company	**(2,351)**	(946)
At 31 March	**1,228**	3,579

15. Trade and other payables

	2016 $'000	2015 $'000
Trade payable:		
- related companies	**4,784**	1,014
- immediate holding company	**5**	-
	4,789	1,014
Deposits placed by:		
- immediate holding company	**829,914**	366,345
- related companies	**909,839**	1,299,779
	1,739,753	1,666,124
Interest payable on deposits placed by:		
- immediate holding company	**1,739**	464
- related companies	**2,938**	1,797
	4,677	2,261
Interest payable on borrowings	**12,098**	9,197
Accrued operating expenses	**487**	1,792
	12,585	10,989
	1,761,804	1,680,388

Deposits placed by the immediate holding company and related companies mature within six months (2015: six months) from the end of the financial year. The effective interest rates at reporting date ranged from 0.39% to 1.07% (2015: 0.35% to 0.68%) per annum and the interest rates are re-priced upon maturity.

16. Borrowings

	2016 $'000	2015 $'000
Current		
Bank loans	**1,088,661**	405,254
Non-current		
Bank loans	**1,321,622**	299,091
Medium term notes	**539,696**	339,566
	1,861,318	638,657
Total borrowings	**2,949,979**	1,043,911

16. Borrowings (continued)

The current bank loans of $1,088,661,000 (2015: $405,254,000) are repayable between April 2016 and November 2016 (2015: April 2015 and March 2016). The effective interest rate at the reporting date ranged from 0.35% to 11.04% (2015: 0.63% to 5.10%) per annum and the interest rate is re-priced every one to twelve months (2015: one to twelve months).

The non-current bank loans of $1,321,622,000 (2015: $299,091,000) are repayable between June 2017 and March 2023 (2015: June 2017 and March 2020). The effective interest rate at the reporting date ranged from 0.92% to 4.30% (2015: 0.87% to 5.53%) per annum and the interest rate is re-priced everyone to nine months (2015: every month).

The medium term notes issued by the Company pursuant to the Medium Term Note Programme are repayable between March 2018 and January 2019 (2015: between March 2018 and October 2018). The medium term notes are guaranteed by the immediate holding company and the effective interest rates at the balance sheet date ranged from 2.92% to 4.45% (2015: 3.88% to 4.45%) per annum.

The Company is in compliant with the externally imposed covenants for the financial years ended 31 March 2015 and 2016.

17. Share capital

The Company's share capital comprise fully paid up 1,000,000 (2015: 1,000,000) ordinary shares with no par value, amounting to a total of $1,000,000 (2015: $1,000,000).

18. Perpetual securities

On 25 July 2012, the Company issued perpetual securities with an aggregate principal amount of $600,000,000. Incremental cost incurred amounting to $8,484,000 was recognised in equity as a deduction from proceeds.

Such perpetual securities are guaranteed by the immediate holding company, and bear distributions at a rate of 5.125% per annum, payable semi-annually. Subject to the relevant terms and conditions in the offering circular, the Company may elect to defer making distribution on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As a result, the Company is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under FRS 32 Financial Instruments: Disclosure and Presentation. The whole instrument is presented within equity, and distributions are treated as dividends.

19. Contingent liabilities

Details and estimates of maximum amounts of contingent liabilities are as follows:

	2016 $'000	2015 $'000
Unsecured bankers' guarantees given in respect of operations of related companies	**1,513**	1,513

20. Financial risk management

The financial risk management of the Company is provided by the immediate holding company as part of the operations of the Group and these processes and policies are described in the financial statements of the immediate holding company.

(a) Market risk

(i) Foreign exchange risk

The Company is exposed to exchange rate risk on its foreign currency denominated assets and liabilities. This currency exposure is, where practicable and appropriate, 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 Company are kept to an acceptable level.

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	MYR $'000	AUD $'000	GBP $'000	EUR $'000	Total $'000
2016										
Financial assets										
Cash and cash equivalents	28,520	364	-	-	18	5	-	20	-	28,927
Trade and other receivables	77,743	13,972	11,905	2,203	445	-	3,318	4,589	629	114,804
Loans to related companies	1,828,789	1,175,309	579,062	283,124	19,164	-	226,055	861,321	242,086	5,214,910
	1,935,052	1,189,645	590,967	285,327	19,627	5	229,373	865,930	242,715	5,358,641
Financial liabilities										
Borrowings	(540,021)	(571,888)	(448,723)	(182,873)	(4,339)	-	(228,026)	(731,990)	(242,119)	(2,949,979)
Trade and other payables	(1,752,591)	(3,071)	(4,381)	(58)	(1)	-	(161)	(1,106)	(435)	(1,761,804)
	(2,292,612)	(574,959)	(453,104)	(182,931)	(4,340)	-	(228,187)	(733,096)	(242,554)	(4,711,783)
Net financial (liabilities)/assets	(357,560)	614,686	137,863	102,396	15,287	5	1,186	132,834	161	646,858
Notional amount of currency forwards and cross currency swaps	-	(535,303)	(122,903)	(99,753)	(14,144)	-	-	(132,725)	-	(904,828)
Net financial liabilities denominated in the Company's functional currency	357,560	-	-	-	-	-	-	-	-	357,560
Currency exposure on financial assets and liabilities	-	79,383	14,960	2,643	1,143	5	1,186	109	161	99,590
2015										
Financial assets										
Cash and cash equivalents	7,415	1,547	-	-	17	6	-	-	-	8,985
Trade and other receivables	45,128	7,383	5,105	1,104	499	-	559	-	-	59,778
Loans to related companies	1,664,145	1,066,812	372,971	130,291	28,806	-	46,728	-	-	3,309,753
	1,716,688	1,075,742	378,076	131,395	29,322	6	47,287	-	-	3,378,516
Financial liabilities										
Borrowings	(339,166)	(383,406)	(231,072)	(32,185)	(11,093)	-	(46,989)	-	-	(1,043,911)
Trade and other payables	(1,672,058)	(5,058)	(3,034)	(40)	(3)	-	(195)	-	-	(1,680,388)
	(2,011,224)	(388,464)	(234,106)	(32,225)	(11,096)	-	(47,184)	-	-	(2,724,299)
Net financial (liabilities)/assets	(294,536)	687,278	143,970	99,170	18,226	6	103	-	-	654,217
Notional amount of currency forwards and cross currency swaps	-	(626,248)	(138,820)	(97,203)	(17,353)	-	-	-	-	(879,624)
Net financial Liabilities denominated in the Company's functional currency	294,536	-	-	-	-	-	-	-	-	294,536
Currency exposure on financial assets and liabilities	-	61,030	5,150	1,967	873	6	103	-	-	69,129

20. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

If the USD, RMB, JPY, HKD and AUD change against the SGD by 4.5% (2015: 4%) with all other variables including tax rate being held constant, the effect arising will be as follows:

	Increase/(Decrease)	
	2016 Profit After Tax $'000	2015 Profit After Tax $'000
USD against SGD		
- Strengthened	**2,965**	2,026
- Weakened	**(2,965)**	(2,026)
RMB against SGD		
- Strengthened	**559**	171
- Weakened	**(559)**	(171)
JPY against SGD		
- Strengthened	**99**	65
- Weakened	**(99)**	(65)
HKD against SGD		
- Strengthened	**43**	29
- Weakened	**(43)**	(29)
AUD against SGD		
- Strengthened	**44**	-
- Weakened	**(44)**	-

20. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Company has no exposure to equity price risk as it does not hold any equity securities held for trading or available-for-sale.

(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.

The Company's interest-bearing assets are short-term bank deposits and loans to related companies, and interest-bearing liabilities are deposits placed by immediate holding company and related companies, borrowings and fixed rate medium term rates. As the Company on lends the funds obtained from the interest-bearing liabilities to related companies based on a fixed margin, the Company is not subjected to significant interest rate risk arising from these assets and liabilities.

(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 balances and deposits and loans to related companies. The Company adopts the policy of dealing only with acceptable credit quality counterparties.

There are no significant concentrations of credit risk and these assets are neither past due nor impaired.

(c) Liquidity risk

The Company adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital, its financial obligations and expected committed capital expenditure requirements.

20. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the maturity profile of financial liabilities (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 reporting date to the contractual maturity date) of the Company based on contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
2016				
Gross-settled currency forwards				
- Receipts	(2,437,523)	(244,622)	(261,026)	-
- Payments	2,432,704	244,622	261,026	-
Gross-settled cross currency swaps				
- Receipts	(18,587)	(18,488)	(250,130)	(259,764)
- Payments	19,508	19,521	250,974	294,387
Trade and other payables	1,761,804	-	-	-
Borrowings	1,136,867	267,622	1,579,497	100,195
	2,894,773	268,655	1,580,341	134,818

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
2015				
Gross-settled currency forwards				
- Receipts	(2,225,583)	(478,296)	(81,629)	-
- Payments	2,237,644	478,296	81,629	-
Gross-settled cross currency swaps				
- Receipts	(12,664)	(12,699)	(37,992)	(278,742)
- Payments	15,757	15,943	48,094	322,131
Trade and other payables	1,680,768	-	-	-
Borrowings	424,977	17,775	670,607	-
	2,120,899	21,019	680,709	43,389

(d) Capital risk

The Company's objectives 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 maximize 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 to approach during the financial year.

The Company is required by the banks to maintain a positive tangible net worth.

(e) Fair value measurements

The following table presents asset and liabilities measured at fair value and classified by level of fair value measurement hierarchy.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2016				
Assets				
Derivative financial instruments	-	85,330	-	85,330
Liabilities				
Derivative financial instruments	-	(111,077)	-	(111,077)
	-	(25,747)	-	(25,747)

20. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2015				
Assets				
Derivative financial instruments	-	62,728	-	62,728
Liabilities				
Derivative financial instruments	-	(127,662)	-	(127,662)
	-	(64,934)	-	(64,934)

The different levels have been defined as follows:

Level 1: quoted price (unadjusted) in active markets for identical assets;

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); and

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable puts).

The carrying value less impairment provision of trade and other receivables and the carrying amount of trade and other payables approximate to 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. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the medium term notes of $539,696,000 (2015: $339,566,000) whose fair value amounted to $556,934,850 (2015: $358,675,000), determined using indicative interest rate of the notes quoted by the Company's bankers at reporting date.

(f) Financial instruments by categories

The following table sets out the financial instruments as at the reporting date:

	2016 $'000	2015 $'000
Financial Assets		
Derivative financial instruments	**85,330**	62,728
Loans and receivables (including cash and cash equivalents)	**5,358,417**	3,378,506

20. Financial risk management (continued)

(f) Financial instruments by categories (continued)

	2016 **$'000**	2015 $'000
Financial Liabilities		
Derivative financial instruments	**111,077**	127,662
Liabilities carried at amortised cost	**4,711,783**	2,724,299

21. Immediate and ultimate holding companies

The immediate holding company is Mapletree Investments Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

22. Related party transactions

(a) The following significant transactions took place between the Company and related parties, during the financial year on terms agreed by the parties concerned:

	2016 **$'000**	2015 $'000
Interest income from related companies	**116,709**	75,486
Interest expense on deposits placed by related companies	**12,330**	5,431
Net interest expense paid to related companies	**4,868**	2,199

Balances with related parties at the end of the reporting 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 Company, namely the Directors of the Company are employed by the immediate holding company.

23. New accounting standards and interpretations

Below is the mandatory standard that has been published, and is relevant for the Company's accounting period beginning on or after 1 April 2016 or later periods and which the Company had not early adopted:

- FRS 109 *Financial Instruments* (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

  For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required by is different to that currently prepared under FRS 39.

  The Company is assessing the impact of the standard and will apply the standard from 1 April 2018.

24. 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 15 June 2016.

AUDITED FINANCIAL STATEMENTS OF MTSHKL
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31 MARCH 2016

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the financial year ended 31 March 2016.

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:

Hiew Yoon Khong
Wong Mun Hoong
Chua Tiow Chye (Appointed on 16 May 2016)

In accordance with Article 80 of the Company's Articles of Association, all directors will continue to hold 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, underlying 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. Hiew Yoon Khong and Wong Mun Hoong 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 Mapletree Share Appreciation Rights ("MSA" Rights) Plan, Performance Share Unit Plan and Restricted Share Unit Plan.

Directors' interests in shares, underlying 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.

(a) Mapletree Share Appreciation Rights Plan

The Mapletree Share Appreciation Rights Plan ("MSA Plan") for employees and Non-Executive Directors was adopted by the Board of Directors and shareholders of MIPL, on 4 January 2008 and are restricted to employees and Non-Executive Directors of MIPL and its subsidiaries (collectively, "the Group"). For the financial years ended 31 March 2008 and 31 March 2009, Mapletree Share Appreciation Rights ("MSA Rights") were granted to certain employees and Non-Executive Directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of MIPL ("the MIPL Shares"). Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the 10th anniversary of such grant.

Upon exercise of the MSA Rights, MIPL shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the fair market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of MIPL Shares or in cash.

Following a review of the MSA Plan by the ERCC in 2009, MIPL ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010 onwards. The terms of the MSA Rights granted in the financial years ended 31 March 2008 and 31 March 2009 were also modified to include the addition of a performance condition which is tested for achievement at pre-determined dates.

Prior to the modifications, MIPL had to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, MIPL will have to settle the MSA Rights in cash over three years from the alternative realisation date, subject to a cap in the cash settlement value.

The performance condition added as part of the modifications was achieved as at 31 March 2013.

As at the end of the financial year, with the cessation of the MSA Plan, all of the outstanding MSA rights were fully settled in cash.

(b) 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.

Directors' interests in shares, underlying shares and debentures of the Company or any specified undertaking of the Company (Continued)

Share-Based Compensation Plans (Continued)

(b) 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 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.

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date. Awards are released only upon completion of the extended period of service.

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 2016 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.

Permitted indemnity provisions

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise) or any other body corporate (if made by the Company).

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

Hiew Yoon Khong
Director

Wong Mun Hoong
Director

Hong Kong, 21 June 2016

pwc

羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Mapletree Treasury Services (HKSAR) Private Limited (the "Company") set out on pages 7 to 22, which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 to the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED (CONTINUED)
(Incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2016, and of its financial performance and cash flows for the financial year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 June 2016

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	2016 USD	2015 USD
Finance income	4	4,490,029	1,302,451
Exchange losses, net		(22,506)	(3,018)
Auditor's remuneration		(4,036)	(5,003)
Legal and professional fees		(65,215)	(4,076)
Other expenses		(1,163)	(897)
Finance costs	5	(4,168,808)	(1,216,343)
Profit before income tax		228,301	73,114
Income tax charge	6	(11,693)	-
Profit and total comprehensive income for the financial year		216,608	73,114

The notes on pages 11 to 22 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 USD	2015 USD
ASSETS			
Current assets			
Other receivables	8	2,383,456	930,461
Loans to fellow subsidiaries	9	148,964,356	61,945,320
Cash and cash equivalents		28,599	29,640
		151,376,411	62,905,421
Total assets		151,376,411	62,905,421
EQUITY			
Share capital	10	645,000	645,000
Retained earnings/(accumulated losses)		52,053	(164,555)
Total equity		697,053	480,445
LIABILITIES			
Current liabilities			
Bank borrowings	11	7,840,129	46,452,060
Other payables and accruals	12	810,281	345,387
Interest payable to related parties	13	39,391	12,226
Amount due to the immediate holding company	14	9,327	-
Deposit placed by an intermediate holding company	15	15,706,565	15,615,303
Deposit placed by the immediate holding company	16	1,612,644	-
Tax payable		10,467	-
		26,028,804	62,424,976
Non-current liabilities			
Bank Borrowings	11	124,650,554	-
Total liabilities		150,679,358	62,424,976
Total equity and liabilities		151,376,411	62,905,421

The financial statements on pages 7 to 22 were approved by the Board of Directors on 21 June 2016.

Hiew Yoon Khong
Director

Wong Mun Hoong
Director

The notes on pages 11 to 22 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Share capital USD	Retained earnings/ (accumulated losses) USD	Total USD
At 1 April 2014	645,000	(237,669)	407,331
Profit and total comprehensive income for the financial year	-	73,114	73,114
At 31 March 2015	645,000	(164,555)	480,445
Profit and total comprehensive income for the financial year	-	216,608	216,608
At 31 March 2016	645,000	52,053	697,053

The notes on pages 11 to 22 are an integral part of these financial statements.

MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED
(Incorporated in Hong Kong with limited liability)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	2016 USD	2015 USD
Cash flows from operating activities		
Profit before income tax	228,301	73,114
Adjustments for:		
- Finance income	(4,490,029)	(1,302,451)
- Finance costs	4,168,808	1,216,343
- Exchange losses, net	22,506	3,018
Operating loss before working capital changes	(70,414)	(9,976)
Change in working capital:		
- Other receivables	-	(998)
- Increase in amount due to the immediate holding company	9,327	-
- Other payables and accruals	1,686	(12,772)
- Loans to fellow subsidiaries	(87,019,036)	(44,844,909)
Cash used in operations	(87,078,437)	(44,868,655)
Interest received	3,037,034	541,720
Income tax paid	(1,226)	-
Net cash used in operating activities	(84,042,629)	(44,326,935)
Cash flows from financing activities		
Interest paid	(3,678,435)	(892,893)
Proceeds from bank borrowings	189,037,129	48,510,210
Repayment of bank borrowings	(102,998,506)	(2,058,150)
Increase/(decrease) in deposit placed by an intermediate holding company	68,756	(1,328,796)
Increase in deposit placed by the immediate holding company	1,612,644	-
Net cash generated from financing activities	84,041,588	44,230,371
Net decrease in cash and cash equivalents	(1,041)	(96,564)
Cash and cash equivalents at beginning of year	29,640	126,204
Cash and cash equivalents at end of year	28,599	29,640
Cash and cash equivalents represent:		
Cash at bank	28,599	29,640

The notes on pages 11 to 22 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Mapletree Treasury Services (HKSAR) Private 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 the 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 dollars ("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.

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 Directors consider there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(i) Amendments and interpretations to existing HKFRSs

The Company has adopted the following relevant amendments to standards and interpretations that have been issued and are effective for the Company financial year commencing on 1 April 2015:

Annual improvement project	Annual improvements 2010 - 2012 cycle
Annual improvement project	Annual improvements 2011 - 2013 cycle

The adoption of the above amendments to standards does not result in substantial changes to the Company's financial statements, except for certain changes in presentation and disclosures.

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

(ii) The Company has not early adopted the following relevant new and revised standards and amendment to standard and interpretations that have been issued but are not yet effective:

HKAS 1 (Amendment)	Disclosure initiative[1]
HKFRS 9	Financial instruments[2]
HKFRS 15	Revenue from contracts with customers[2]
Annual improvement project	Annual improvements 2012 - 2014 cycle[1]

[1] To be applied by the Company from 1 April 2016
[2] To be applied by the Company from 1 April 2018

The Company has since commenced an assessment of the impact of adoption of these new and revised standards and amendments to standards and interpretations to the Company but is yet to be in a position to state whether any substantial change to the Company's accounting policies and presentation of the financial statements will result.

(b) Foreign currency translation

(i) 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").

(ii) 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.

(c) Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include deposit held at call with banks.

(d) Receivables

If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 Summary of significant accounting policies (Continued)

(e) Share capital

Ordinary shares are classified as equity.

(f) Revenue recognition

Interest income is recognised on a time proportion basis using the effective interest method.

(g) 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.

(h) 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.

(i) Borrowings costs

Borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

(j) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 Summary of significant accounting policies (Continued)

(j) Current and deferred income tax (Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date 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 establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax – Inside basis differences

Deferred income tax is recognised, 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, the deferred income tax is 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 reporting date 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 to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(k) Financial assets

(i) Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise "loans to fellow subsidiaries", "other receivables" and "cash and cash equivalents" in the statement of financial position.

2 Summary of significant accounting policies (Continued)

(k) Financial assets (Continued)

(ii) Recognition and measurement

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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(iv) Impairment of financial assets

Assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

3 Financial risk management

(a) Financial risk factors

The Company's activities expose it to a variety of risks: cash flow interest-rate risk, foreign currency risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the potential adverse effects on the Company's financial performance.

(i) Market risk

(a) Cash flow interest-rate risk

The Company's interest rate risk arises from bank deposits, loans to fellow subsidiaries, deposit placed by an intermediate holding company and bank borrowings. Bank deposits, loans to fellow subsidiaries and deposit placed by an intermediate holding company and the immediate holding company and bank 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.

Other than bank deposits, loans to fellow subsidiaries, deposit placed by an intermediate holding company and the immediate holding company and bank borrowings as at 31 March 2016, Management does not anticipate significant impact resulting from the changes in interest rates on net position of interest-bearing assets and liabilities.

(b) Foreign currency risk

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 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.

(ii) Credit risk

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 of loans to fellow subsidiaries are minimal as they have sound financial performance.

The credit risk on liquid funds is limited because the bank balance as at 31 March 2016 is placed with a reputable bank with high credit ratings. Management does not expect any losses from non-performance by the bank.

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) 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, standby facilities from intermediate holding companies are established to provide contingent liquidity support.

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 2016		
Other payables and accruals	810,281	-
Interest payable to related parties	39,391	-
Amount due to the immediate holding company	9,327	-
Deposit placed by an intermediate holding company	15,706,565	-
Deposit placed by the immediate holding company	1,612,644	-
Bank borrowings	13,988,910	145,053,132
	32,167,118	145,053,132
As at 31 March 2015		
Other payables and accruals	345,387	-
Interest payable to related parties	12,226	-
Deposit placed by an intermediate holding company	15,615,303	-
Bank borrowings	46,628,251	
	62,601,167	-

3 Financial risk management (Continued)

(b) Capital management

The Company's objectives when managing capital 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 financial support from holding companies when necessary. The Company's capital is the total equity as shown in the statement of financial position.

The Company is not subject to any externally imposed capital requirement.

(c) Fair value estimation

The carrying amounts of cash and cash equivalents, other payables and accruals and balances with group companies are assumed to approximate their fair values due to the short term maturities of these assets and liabilities. The fair values of bank borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate.

4 Finance income

	2016 USD	2015 USD
Interest income:		
- deposits placed in bank	2,992	5
- loans to fellow subsidiaries (note 8)	4,478,791	1,302,446
- loans to the immediate holding company	8,246	-
	4,490,029	1,302,451

5 Finance costs

	2016 USD	2015 USD
Interest expense:		
- deposit placed by the immediate holding company (note 16)	28,343	-
- deposit placed by an intermediate holding company (note 15)	104,968	62,392
- bank borrowings	3,594,364	857,765
Other finance costs	441,133	296,186
	4,168,808	1,216,343

6 Income tax charge

	2016 USD	2015 USD
Current income tax		
- Hong Kong profits tax	10,467	-
- Withholding tax	1,226	-
	11,693	-

6 Income tax charge (Continued)

The amount of income tax charged to the statement of comprehensive income represents:

	2016 USD	2015 USD
Profit before income tax	228,301	73,114
Calculated at a taxation rate of 16.5% (2015: 16.5%)	37,670	12,064
Income not subject to tax	(494)	(1)
Expenses not deductible for taxation purposes	25,729	10,789
Tax reduction	(2,576)	-
Utilisation of previously unrecognised tax loss	(49,765)	(22,852)
Witholding tax expenses	1,226	-
Others	(97)	-
Income tax charge	11,693	-

For the financial year ended 31 March 2016, the unrecognised tax loss in Hong Kong to carryforward against future taxable income is nil (2015: USD301,606).

7 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 (2015: 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 (2015: Nil).

(c) Consideration provided to third parties for making available Directors' services

During the financial year ended 31 March 2016, the Company does not pay consideration to any third parties for making available Directors' services (2015: 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 2016, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2015: Nil).

(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 year or at any time during the financial year (2015: Nil).

8 Other receivables

	2016 USD	2015 USD
Prepayment and other receivables	150,677	150,677
Interest receivable from fellow subsidiaries	2,232,779	779,784
	2,383,456	930,461

Interest receivable from related companies is unsecured, denominated in SGD, HKD and RMB and repayable on demand (2015: SGD, HKD and RMB).

9 Loans to fellow subsidiaries

The loans to fellow subsidiaries are unsecured, carry interest ranging from 0.67% to 7.50% (2015: 0.81% to 7.00%) per annum and repayable on demand. The carrying amounts are denominated in Singapore dollars ("SGD"), Hong Kong dollars ("HKD") and Renminbi ("RMB") (2015: SGD, HKD and RMB).

	2016 USD	2015 USD
Singapore dollars	15,592,741	15,483,288
Hong Kong dollars	5,599,645	2,380,399
Renminbi	127,771,970	44,081,633
	148,964,356	61,945,320

10 Share capital

	2016 USD	2015 USD
Issued and fully paid:		
5,000,000 ordinary shares	645,000	645,000

11 Bank borrowings

As at 31 March 2016, the bank borrowings were unsecured, with effective interest rates ranging from 1.02% to 6.46% per annum and denominated in RMB, HKD and USD (2015: 0.88% to 3.30%). The bank borrowings will be mature and repayable as follows:

	2016 USD	2015 USD
Within one year	7,840,129	46,452,060
In the fourth year	124,650,554	-
	132,490,683	46,452,060

12 Other payables and accruals

	2016 USD	2015 USD
Interest payable on bank borrowings	783,824	320,616
Accrued commitment fees	18,457	16,771
Accrued operating expenses	8,000	8,000
	810,281	345,387

The accrued commitment fees and operating expenses were denominated in USD and HKD.

The bank borrowings are unsecured, with effective interest rates ranging from 1.02% to 6.46% per annum and denominated in RMB, HKD and USD.

13 Interest payable to related parties

	2016 USD	2015 USD
Interest payable to an intermediate holding company	26,463	12,226
Interest payable to the immediate holding company	12,928	-
	39,391	12,226

The balance due to the intermediate holding company is unsecured, denominated in SGD (2015: SGD) and repayable on demand.

The balance due to the immediate holding company is unsecured, denominated in USD and RMB (2015: Nil) and repayable on demand.

14 Amount due to the immediate holding company

The balance due to the immediate holding company is unsecured, denominated in RMB (2015: Nil) and repayable on demand.

15 Deposit placed by an intermediate holding company

The deposit placed by an intermediate holding company will mature in August 2016 (2015: August 2015). The effective interest rate at the reporting date is 1.06% (2015: 0.51%) per annum and the interest rate will be re-priced every six months. The deposit is denominated in SGD (2015: SGD).

16 Deposit placed by the immediate holding company

The deposit placed by an immediate company will mature in August 2016 (2015: Nil). The effective interest rates at the reporting date range from 2.16% to 5.77% (2015: Nil) per annum and the interest rate will be re-priced every six months. The carrying amounts are denominated in USD and RMB (2015: Nil).

17 Related party transactions

Other than those disclosed on notes 4, 5, 7, 8, 9, 13, 14, 15 and 16, there were no related party transactions entered into by the company during the financial year.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

MAPLETREE INVESTMENTS PTE LTD
(Incorporated in Singapore. Registration Number: 200010560E)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2016

MAPLETREE INVESTMENTS PTE LTD
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2016

Contents

DIRECTORS' STATEMENT
For the financial year ended 31 March 2016

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 the Group, and the audited consolidated statement of cash flows of the Group for the financial year ended 31 March 2016.

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 the Group and the consolidated statement of cash flows of the Group set out on pages 8 to 108 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 2016 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) 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:

Cheng Wai Wing Edmund
David Christopher Ryan
Lee Chong Kwee
Ma Kah Woh Paul
Marie Elaine Teo (Appointed on 1 February 2016)
Samuel N. Tsien
Tsang Yam Pui
Wong Meng Meng
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 Share Appreciation Rights Plan", "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 3 to 6 of this statement.

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 31.03.16	At 01.04.15	**At 31.03.16**	At 01.04.15
Neptune Orient Lines Limited				
(Ordinary shares)				
Hiew Yoon Khong	-	-	**140,000**	140,000
STATS ChipPAC Ltd				
(Ordinary shares)				
Cheng Wai Wing Edmund	-	177,000	-	-
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	-	-	**30,000**	30,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Ma Kah Woh Paul	**190**	190	**190**	190
Wong Meng Meng	**1,667**	1,667	**1,550**	1,550
Starhub Ltd				
(Ordinary shares)				
Ma Kah Woh Paul	**78,580**	78,580	-	-
Lee Chong Kwee	**10,000**	-	-	-

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 Share Appreciation Rights Plan

The Mapletree Share Appreciation Rights Plan ("MSA Plan") for employees and non-executive directors was adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, Mapletree Share Appreciation Rights ("MSA Rights") were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of the Company ("Company Shares"). Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

Upon exercise of the MSA Rights, the Company shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the fair market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of the Company Shares or in cash.

Following a review of the MSA Plan by the ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The terms of the MSA Rights granted in the financial years ended 31 March 2008 and 31 March 2009 were also modified to include the addition of a performance condition which is tested for achievement at pre-determined dates.

Prior to the modifications, the Company has to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, the Company will have to settle the MSA Rights in cash over three years from the alternative realisation date, subject to a cap in the cash settlement value.

Share-Based Compensation Plans (continued)

(a) Mapletree Share Appreciation Rights Plan (continued)

The performance condition added as part of the modifications was achieved as of 31 March 2013.

Details of the MSA Rights granted to the directors of the Company are as follows:

	Outstanding as at 31.03.16	Outstanding as at 31.03.15
Cheng Wai Wing Edmund	-	81,734
Lee Chong Kwee	-	49,634
Ma Kah Woh Paul	-	52,534
Tsang Yam Pui	-	58,400
Wong Meng Meng	-	40,900
Hiew Yoon Khong	-	6,901,667

As at the end of the financial year, with the cessation of the MSA Plan, all of the outstanding MSA Rights were fully settled in cash.

(b) 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 4 November 2009.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, 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 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.

Share-Based Compensation Plans (continued)

(b) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date. Awards are released only upon the completion of the extended period of service.

Details of the PSU and RSU granted to a director of the Company are as follows:

	Outstanding as at 31.03.16	Outstanding as at 31.03.15
Hiew Yoon Khong		
- PSU to be released after 31.03.2015	**-**	465,000 (1)
- PSU to be released after 31.03.2016	**757,500** (1)	757,500 (1)
- PSU to be released after 31.03.2017	**757,500** (1)	757,500 (1)
- PSU to be released after 31.03.2018	**397,820** (1)	397,820 (1)
- PSU to be released after 31.03.2019	**988,372** (1)	988,372 (1)
- PSU to be released after 31.03.2020	**1,503,106** (1)	-
- RSU to be released after 31.03.2013	**-**	120,310 (3)
- RSU to be released after 31.03.2014	**66,263** (3)	132,526 (4)
- RSU to be released after 31.03.2015	**238,985** (4)	369,565 (2)
- RSU to be released after 31.03.2016	**424,561** (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.*

(c) 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 4 November 2009.

Share-Based Compensation Plans (continued)

(c) Mapletree NED Restricted Share Units Plan (continued)

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company and its subsidiaries. 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 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 31.03.16	Outstanding as at 31.03.15
Cheng Wai Wing Edmund	**60,473**	60,497
David Christopher Ryan	**7,193**	-
Lee Chong Kwee	**35,692**	35,979
Ma Kah Woh Paul	**37,872**	38,087
Samuel N. Tsien	**4,121**	-
Tsang Yam Pui	**3,158**	20,009
Wong Meng Meng	**15,214**	8,898

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of directors

CHENG WAI WING EDMUND
Chairman

HIEW YOON KHONG
Group Chief Executive Officer/
Director

17 May 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 8 to 108 which comprise the statements of financial position of the Company and the Group as at 31 March 2016, statements of profit or loss, statements of comprehensive income, statement of changes in equity of the Company and the Group for the financial year ended 31 March 2016, and the consolidated statement of cash flows of the Group for the financial year ended 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion
In our opinion, the statements of profit or loss, statements of comprehensive income, statements of financial position and statement of changes in equity of the Company and the Group and the consolidated statement of cash flows of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2016, and of the financial performance and changes in equity of the Company and of the Group and the cash flows of the Group for the financial year ended on that date.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 17 May 2016

STATEMENTS OF PROFIT OR LOSS
For the financial year ended 31 March 2016

	Note	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
Revenue	3	**1,878,864**	1,633,923	**603,746**	698,935
Other gains - net	4	**766,066**	1,058,068	**339,155**	3,327
Expenses					
- Depreciation and amortisation		**(6,283)**	(5,465)	**(4,227)**	(3,442)
- Employee compensation	5	**(197,312)**	(188,893)	**(88,201)**	(113,841)
- Utilities and property maintenance		**(135,322)**	(115,169)	**(622)**	(608)
- Property and related taxes		**(118,846)**	(100,569)	**-**	-
- Trustee's fees		**(2,628)**	(2,233)	**-**	-
- Other trust expenses		**(7,485)**	(5,139)	**-**	-
- Others		**(93,746)**	(81,498)	**(18,760)**	(18,184)
		2,083,308	2,193,025	**831,091**	566,187
Finance cost		**(252,447)**	(171,417)	**-**	-
Finance income		**6,293**	4,066	**5,642**	1,239
Finance (cost)/income - net	6	**(246,154)**	(167,351)	**5,642**	1,239
Share of profit/(loss) of associated companies		**60,387**	(46,340)	**-**	-
Share of (loss)/profit of joint ventures		**(2,035)**	2,213	**-**	-
Profit before income tax		**1,895,506**	1,981,547	**836,733**	567,426
Income tax expense	7	**(154,369)**	(154,591)	**(2,548)**	(7,166)
Profit for the financial year		**1,741,137**	1,826,956	**834,185**	560,260
Profit attributable to:					
Equity holder of the Company		**915,656**	953,996	**834,185**	560,260
Perpetual securities holders		**49,563**	49,563	**-**	-
Non-controlling interests		**775,918**	823,397	**-**	-
		1,741,137	1,826,956	**834,185**	560,260

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2016

	Note	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
Profit for the financial year		**1,741,137**	1,826,956	**834,185**	560,260
Other comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value (losses)/gains	11	**(7,479)**	8,546	**-**	-
Cash flow hedges					
- Fair value losses		**(36,348)**	(17,950)	**-**	-
- Reclassification		**17,719**	15,578	**-**	-
Currency translation differences		**(190,886)**	287,343	**-**	-
Share of other comprehensive income of associated companies/joint ventures					
- Fair value (losses)/gains on cash flow hedges		**(1,112)**	414	**-**	-
- Currency translation differences		**(48,252)**	30,380	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax		**(266,358)**	324,311	**-**	-
Total comprehensive income for the financial year		**1,474,779**	2,151,267	**834,185**	560,260
Total comprehensive income attributable to:					
Equity holder of the Company		**756,507**	1,075,263	**834,185**	560,260
Perpetual securities holders		**49,563**	49,563	**-**	-
Non-controlling interests		**668,709**	1,026,441	**-**	-
		1,474,779	2,151,267	**834,185**	560,260

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2016

	Note	Group		Company	
		2016	2015	**2016**	2015
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	**1,026,970**	751,979	**10,918**	13,195
Derivative financial instruments	20	**27,318**	4,032	**-**	-
Trade and other receivables	9	**318,667**	140,413	**1,689,068**	1,459,651
Property held for sale		**16,495**	17,161	**-**	-
Other assets	10	**218,461**	134,688	**1,885**	1,044
		1,607,911	1,048,273	**1,701,871**	1,473,890
Non-current assets					
Trade and other receivables	9	**47,607**	72,154	**2,108,617**	2,001,431
Available-for-sale financial assets	11	**138,378**	150,243	**-**	-
Derivative financial instruments	20	**49,309**	23,952	**-**	-
Investments in associated companies	12	**797,068**	844,652	**-**	-
Investments in joint ventures	13	**73,891**	77,719	**-**	-
Investments in subsidiaries	14	**-**	-	**2,335,583**	1,999,508
Investment properties	15	**28,563,613**	23,158,202	**-**	-
Properties under development	16	**1,647,231**	1,790,417	**-**	-
Plant and equipment	17	**11,252**	9,146	**7,717**	6,201
Intangible assets	18	**16,516**	17,393	**7,199**	7,907
Other assets	10	**5,221**	11,658	**-**	-
		31,350,086	26,155,536	**4,459,116**	4,015,047
Total assets		**32,957,997**	27,203,809	**6,160,987**	5,488,937
LIABILITIES					
Current liabilities					
Trade and other payables	19	**876,275**	669,683	**70,163**	98,011
Derivative financial instruments	20	**27,144**	64,332	**-**	-
Borrowings	21	**2,260,209**	1,267,865	**-**	-
Current income tax liabilities		**115,925**	102,218	**5,929**	3,395
		3,279,553	2,104,098	**76,092**	101,406
Non-current liabilities					
Trade and other payables	19	**287,522**	283,832	**59,352**	65,497
Derivative financial instruments	20	**103,090**	114,748	**-**	-
Borrowings	21	**10,959,123**	7,064,443	**-**	-
Deferred income tax liabilities	22	**268,968**	241,448	**1,205**	1,081
		11,618,703	7,704,471	**60,557**	66,578
Total liabilities		**14,898,256**	9,808,569	**136,649**	167,984
NET ASSETS		**18,059,741**	17,395,240	**6,024,338**	5,320,953
EQUITY					
Share capital	23	**3,094,307**	3,094,307	**3,094,307**	3,094,307
Retained earnings		**6,883,564**	6,093,480	**2,930,031**	2,226,646
Foreign currency translation reserve		**(29,261)**	104,234	**-**	-
Hedge reserve		**(17,427)**	748	**-**	-
Fair value reserve		**40,557**	48,036	**-**	-
Capital reserve		**(30,408)**	(10,675)	**-**	-
Shareholder's funds		**9,941,332**	9,330,130	**6,024,338**	5,320,953
Perpetual securities	24	**941,086**	941,086	**-**	-
Non-controlling interests	35	**7,177,323**	7,124,024	**-**	-
Total equity		**18,059,741**	17,395,240	**6,024,338**	5,320,953

The accompanying notes form an integral part of these financial statements.

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY – GROUP
As at 31 March 2016

	Note	Share capital $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Capital reserve $'000	Retained earnings $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
At 1 April 2015		**3,094,307**	**48,036**	**104,234**	**748**	**(10,675)**	**6,093,480**	**941,086**	**7,124,024**	**17,395,240**
Profit for the financial year		-	-	-	-	-	915,656	49,563	775,918	1,741,137
Other comprehensive loss for the financial year		-	(7,479)	(133,495)	(18,175)	-	-	-	(107,209)	(266,358)
Total comprehensive (loss)/income for the financial year		**-**	**(7,479)**	**(133,495)**	**(18,175)**	**-**	**915,656**	**49,563**	**668,709**	**1,474,779**
Dividend relating to 2015 paid	31	-	-	-	-	-	(130,800)	-	-	(130,800)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(485,709)	(485,709)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	77,414	77,414
Acquisition of additional interest in a subsidiary from a non-controlling interest	36(b)	-	-	-	-	(19,733)	-	-	(207,115)	(226,848)
Perpetual securities - distribution paid		-	-	-	-	-	-	(49,563)	-	(49,563)
Tax credit arising from perpetual securities distribution	7	-	-	-	-	-	5,228	-	-	5,228
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**-**	**(19,733)**	**(125,572)**	**(49,563)**	**(615,410)**	**(810,278)**
At 31 March 2016		**3,094,307**	**40,557**	**(29,261)**	**(17,427)**	**(30,408)**	**6,883,564**	**941,086**	**7,177,323**	**18,059,741**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP (continued)
As at 31 March 2016

	Note	Share capital $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Capital reserve $'000	Retained earnings $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
At 1 April 2014		3,094,307	39,490	(8,789)	1,050	(10,675)	5,228,214	941,086	6,465,758	15,750,441
Profit for the financial year		-	-	-	-	-	953,996	49,563	823,397	1,826,956
Other comprehensive income/(loss) for the financial year		-	8,546	113,023	(302)	-	-	-	203,044	324,311
Total comprehensive income/(loss) for the financial year		-	8,546	113,023	(302)	-	953,996	49,563	1,026,441	2,151,267
Dividend relating to 2014 paid	31	-	-	-	-	-	(100,000)	-	-	(100,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(419,886)	(419,886)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	57,753	57,753
Acquisition of interests in subsidiaries from non-controlling interests		-	-	-	-	-	6,042	-	(6,042)	-
Perpetual securities - distribution paid		-	-	-	-	-	-	(49,563)	-	(49,563)
Tax credit arising from perpetual securities distribution	7	-	-	-	-	-	5,228	-	-	5,228
Total transactions with owners, recognised directly in equity		-	-	-	-	-	(88,730)	(49,563)	(368,175)	(506,468)
At 31 March 2015		3,094,307	48,036	104,234	748	(10,675)	6,093,480	941,086	7,124,024	17,395,240

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – COMPANY
As at 31 March 2016

	Note	Share capital $'000	Retained earnings $'000	Total equity $'000
At 1 April 2015		**3,094,307**	**2,226,646**	**5,320,953**
Total comprehensive income for the financial year		-	834,185	834,185
Dividend relating to 2015 paid	31	-	(130,800)	(130,800)
At 31 March 2016		**3,094,307**	**2,930,031**	**6,024,338**
At 1 April 2014		3,094,307	1,766,386	4,860,693
Total comprehensive income for the financial year		-	560,260	560,260
Dividend relating to 2014 paid	31	-	(100,000)	(100,000)
At 31 March 2015		3,094,307	2,226,646	5,320,953

The accompanying notes form an integral part of these financial statements.

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2016

	Note	**2016** **$'000**	2015 $'000
Cash flows from operating activities			
Profit for the financial year		**1,741,137**	1,826,956
Adjustments for:			
- Income tax expense		**154,369**	154,591
- Write-back of doubtful debts		**(9)**	(18)
- Amortisation of rent-free incentives		**993**	(5,820)
- Amortisation of intangible assets		**1,517**	1,435
- Depreciation of plant and equipment		**4,766**	4,030
- Intangible assets and plant and equipment written-off		**47**	32
- Corporate restructuring deficit on disposal of a subsidiary	36(c)	**-**	4,310
- Gain on disposal of investment properties		**(10,818)**	-
- Gain on disposal of available-for-sale financial assets		**(825)**	-
- (Gain)/Loss on disposal of subsidiary, associated companies and/or joint venture - net		**(971)**	4,716
- Financing cost		**252,447**	171,417
- Interest income		**(6,293)**	(5,881)
- Revaluation gain on investment properties and properties under development		**(735,728)**	(1,083,858)
- Fair value changes in financial derivatives		**(65,014)**	94,368
- Share of (profit)/loss of associated companies and joint ventures		**(58,352)**	44,127
- Unrealised currency translation losses/(gains)		**53,072**	(66,319)
Operating cash flow before working capital changes		**1,330,338**	1,144,086
Change in operating assets and liabilities			
- Trade and other receivables		**(15,015)**	4,018
- Other current assets		**21,260**	(36,825)
- Trade and other payables		**56,208**	70,406
Cash generated from operations		**1,392,791**	1,181,685
Income tax paid		**(107,914)**	(106,362)
Net cash generated from operating activities		**1,284,877**	1,075,323

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2016

	Note	**2016 $'000**	2015 $'000
Cash flows from investing activities			
Loan to a non-related party		**(8,585)**	(28,560)
Loan to a non-controlling interest	9	**(151,380)**	-
Cash received and to be repaid to an associated company	19	**45,205**	-
Purchases of available-for-sale financial assets		**(818)**	(4,502)
Proceeds from disposal of available-for-sale financial assets		**6,029**	-
Deposit for investment property	10	**(109,780)**	-
Prepayments for investment property and properties under development	10	**(50,142)**	(71,989)
Payments for investment in associated companies and joint ventures		**(139,868)**	(368,973)
Payments for investment properties		**(2,359,120)**	(767,197)
Payments for properties under development		**(521,205)**	(345,271)
Payments for intangible assets and plant and equipment		**(7,400)**	(3,710)
Dividend received from associated companies and joint ventures		**23,485**	30,322
Capital return from associated companies and joint ventures		**165,774**	25,172
Interest received		**5,156**	5,112
Proceeds from disposal of investment properties		**33,176**	-
Repayment of loan from associated companies		**31,560**	4,950
Acquisition of subsidiaries, net of cash acquired	36(a)	**(736,300)**	(73,646)
Payment for additional interest in a subsidiary	36(b)	**(226,848)**	-
Disposal of subsidiaries, net of cash disposed off	36(c)	**-**	66,297
Net cash used in investing activities		**(4,001,061)**	(1,531,995)
Cash flows from financing activities			
Repayment of bank loans		**(5,845,669)**	(2,536,811)
Repayment of medium term notes		**-**	(70,000)
Proceeds from issuance of medium term notes		**555,000**	621,249
Proceeds from bank loans		**9,108,497**	3,133,823
Proceeds from loan from non-controlling interests		**17,275**	1,169
Series A redeemable preference shares dividends paid		**(15,700)**	(15,700)
Ordinary shares dividend paid		**(115,100)**	(84,300)
Perpetual securities distribution paid		**(49,563)**	(49,563)
Interest paid on bank borrowings and derivative financial instruments		**(176,785)**	(129,301)
Interest paid on medium term notes		**(48,392)**	(38,901)
Financing fees		**(7,912)**	(6,192)
Capital contribution from non-controlling interests		**26,955**	-
Cash dividend paid to non-controlling interests		**(435,250)**	(362,133)
Net cash generated from financing activities		**3,013,356**	463,340
Net increase in cash and cash equivalents held		**297,172**	6,668
Cash and cash equivalents at beginning of financial year	8	**751,979**	716,956
Effect of exchange rate changes on balances held in foreign currencies		**(22,181)**	28,355
Cash and cash equivalents at end of the financial year	8	**1,026,970**	751,979

Significant non-cash transactions
Dividends of $50.5 million (2015: $57.8 million) was paid to non-controlling interests in the form of units in subsidiaries.

The accompanying notes form an integral part of these financial statements.

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 as follows: 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and the Group are those relating to investment holding, provision of marketing consultancy and provision of asset and fund management, property development and investment, marketing and lease administration, 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 ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS 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 2.28.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations of FRS ("INT FRS") 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 FRS and INT FRS.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 108 Operating segments

The Group has adopted the above amendment to FRS 108 on 1 April 2015. The amendment is applicable for annual periods beginning on or after 1 July 2014. It sets out the required disclosures on the judgements made by management in aggregating operating segments. This includes description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to entity's assets when segment assets are reported.

The Group has included the additional required disclosures in Note 33 of the financial statements.

Reclassification of comparative balance

To conform to current year presentation, an amount of $157.0 million was reclassified in the comparative balance from properties under development (Note 16) to investment properties under redevelopment (Note 15) in the consolidated statements of financial position. The reclassification did not have any material impact to the consolidated statements of financial position.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities, net of goods and services or value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as below:

(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.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(b) *Rendering of services*

Service income from the provision of property development, fund and asset management, marketing and lease administration, administrative and support services is recognised when services are rendered.

Car parking fees are recognised on utilisation of the Group's car parking facilities by tenants and visitors.

(c) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

2.3 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) *Subsidiaries* (continued)

(i) *Consolidation* (continued)

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which is 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 statements of profit or loss, statements of comprehensive income, statements 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 acquisition method of accounting is used to account for acquisition of subsidiaries which constitute a business combination.

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 the (ii) fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill on acquisition" for the subsequent accounting policy on goodwill.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) *Subsidiaries* (continued)

(ii) *Acquisitions* (continued)

For acquisition of subsidiaries which do not qualify as business combinations, the transaction is accounted for in accordance with the respective accounting policy 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 FRS.

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 the paragraph "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 in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with 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 to capital 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 have no control but has significant influence over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group generally holds 20% or more of the voting rights of these entities.

2. **Significant accounting policies** (continued)

2.3 Group accounting (continued)

(c) *Associated companies and joint ventures* (continued)

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*

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against 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.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(c) *Associated companies and joint ventures* (continued)

(ii) *Equity method of accounting* (continued)

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 (including those under redevelopment) or properties under development and measured at fair value (Note 2.7) 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. 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 the paragraph "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.

2.4 Plant and equipment

(a) *Measurement*

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost of plant and equipment 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.

2. **Significant accounting policies** (continued)

2.4 Plant and equipment (continued)

(b) *Depreciation*

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives.

	Useful lives
Plant and equipment	3 - 10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to 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 subsequent expenditure is recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.5 Intangible assets

(a) *Goodwill on acquisitions*

Goodwill on acquisitions of subsidiaries or business accounted for as business combination on or after 1 January 2010 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 net identifiable assets acquired.

Goodwill on acquisition of subsidiaries prior to 1 January 2010 and on acquisition of associated companies and joint ventures represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

2. Significant accounting policies (continued)

2.5 Intangible assets (continued)

(a) *Goodwill on acquisitions* (continued)

Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold, except for goodwill arising from acquisitions prior to 1 January 2001. Such goodwill was adjusted against retained earnings in the year of acquisition and is not recognised in profit or loss on disposal.

(b) *Acquired computer software licenses*

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 recognised as an expense 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 three to ten years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 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. This includes those 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. Significant accounting policies (continued)

2.7 Investment properties and properties under development

Investment properties (including those under redevelopment) 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 at least 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 investment properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the date of construction is completed and the date at which 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 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.

2.8 Property held for sale

Property held for sale is those property which is held with the intention of development and sale in the ordinary course of business. It is stated at the lower of cost and 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 property 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 property held for sale in the statements of financial position.

2. **Significant accounting policies** (continued)

2.9 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 statements of financial position.

On disposal of such investments, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.10 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 intangible assets*
Plant and equipment
Investments in subsidiaries, associated companies and joint ventures

Other intangible assets, plant and equipment and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2. Significant accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

(b) *Other intangible assets*
Plant and equipment
Investments in subsidiaries, associated companies and joint ventures
(continued)

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal 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 and loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill 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 this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) 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 carried 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.

2. Significant accounting policies (continued)

2.11 Financial assets

(a) *Classification*

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the reporting date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are presented as "Cash and cash equivalents" (Note 8), "Trade and other receivables" (Note 9) and "Other assets" (Note 10) on the statements of financial position.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the reporting date.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(b) *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 financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in the fair value reserve relating to that asset is reclassified to profit or loss.

(c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) *Subsequent measurement*

Financial assets, both available-for-sale and at fair value through profit or loss, are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on available-for-sale financial assets are recognised separately in profit or loss. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(e) *Impairment*

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) *Loans and receivables*

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidences that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) *Available-for-sale financial assets*

A significant or prolonged decline in the fair value of an equity security below its cost and/or the disappearance of an active trading market for the security is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was recognised in the fair value reserve is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

2. Significant accounting policies (continued)

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Such contracts are classified as financial liabilities or as insurance contracts.

(a) Financial guarantees classified as financial liabilities

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's statement of financial position.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's statement of financial position.

When financial guarantees are terminated before their original expiry date, the carrying amount of the financial guarantees is transferred to the profit or loss.

Intra-group transactions are eliminated on consolidation.

(b) Financial guarantees classified as insurance contracts

These financial guarantees are accounted for as insurance contracts. Provision is recognised based on the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the financial guarantee.

Intra-group transactions are eliminated on consolidation.

2.13 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.

2. Significant accounting policies (continued)

2.13 Borrowings (continued)

Borrowings which are due to be settled within 12 months after the reporting 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 reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statements of financial position.

2.14 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.

2.15 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, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

2. Significant accounting policies (continued)

2.15 Derivative financial instruments and hedging activities (continued)

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.

(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 fair value 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, accumulated in the hedging reserve and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

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.

2. Significant accounting policies (continued)

2.15 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.

2.16 Fair value estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of 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.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2. Significant accounting policies (continued)

2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements 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:*

Operating leases

Leases where substantially all the risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

(b) *When the Group is the 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 lease income.

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 reporting date.

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 reporting date; and

(ii) Based on the tax consequence that will follow from the manner in which the Group expects, at the reporting 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. Significant accounting policies (continued)

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) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(c) *Share-based compensation*

The Company operates the following share-based compensation plans: Mapletree Share Appreciation Rights Plan ("MSA Plan"), 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").

Equity-settled share-based compensation is measured at fair value at the date of grant, whereas cash-settled share-based compensation is measured at current fair value at each reporting 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 fair value of the compensation cost at year end, 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.

2. Significant accounting policies (continued)

2.21 Employee compensation (continued)

(c) *Share-based compensation* (continued)

For cash-settled share-based compensation, any change in fair value of the compensation cost, arising from the re-measurement of liability at each reporting 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 at each reporting date with changes in fair value recognised in profit or loss.

The performance condition for the MSA Plan was achieved as of 31 March 2013 and the MSA Rights were cash-settled. At each reporting date, the Company revises its estimates of the number of MSA Rights that are expected to be cash-settled and recognises the impact of the revision of the estimate in profit or loss, with a corresponding adjustment to liability.

The compensation cost for the Mapletree PSU Plan and Mapletree RSU Plan is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each reporting date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to 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 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.

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 at the reporting 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 in foreign operations, 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 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 – 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.

2. Significant accounting policies (continued)

2.22 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 reporting 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 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.

Goodwill and fair value adjustments arising on the acquisition of foreign operation are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting 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.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statements of financial position.

2. Significant accounting policies (continued)

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 to 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 transactions 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

Grants from the government 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. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.28 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 15) and properties under development (Note 16) are stated at fair value based on valuation primarily by independent professional valuers. The fair values are based on highest and best use basis.

2. Significant accounting policies (continued)

2.28 Critical accounting estimates, assumptions and judgements (continued)

(a) Fair value of investment properties and properties under development (continued)

The valuers have considered valuation techniques including the income capitalisation method, discounted cash flows, direct comparison method and residual method, where appropriate (Note 28).

The fair value of investment properties and properties under development amounts to approximately $28.6 billion (2015: $23.2 billion) and $1.6 billion (2015: $1.8 billion) respectively.

(b) Control without majority equity interest and voting power

Under FRS 110 Consolidated Financial Statements, control exists when the Group is exposed, 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.

The Group assessed that it controls Mapletree Commercial Trust ("MCT"), Mapletree Greater China Commercial Trust ("MGCCT"), Mapletree Industrial Trust ("MIT") 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 34. The activities of the REITs are managed by the Group's wholly-owned subsidiaries, namely, Mapletree Commercial Trust Management Ltd, Mapletree Greater China Commercial Trust Management Ltd, Mapletree Industrial 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 trustee 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 are disclosed in Note 35.

2. Significant accounting policies (continued)

2.28 Critical accounting estimates, assumptions and judgements (continued)

(c) Acquisition of real estate assets

The Group acquires properties either directly or indirectly through the purchase of entities which own these properties. At the time of acquisition, the Group considers whether the transaction constitutes a business combination. In cases where the property is capable of being operated as a business, or an integrated set of activities is acquired in addition to the property, the Group accounts for the acquisition as a business combination. When the acquisition does not represent a business, it is accounted for as a purchase of a group of assets and liabilities. In making this distinction, the Group identifies and considers the assets purchased and processes transferred ("elements"), assesses the capability of those elements to generate economic benefits and assesses the impact of any missing elements on a third party's ability to generate economic benefits.

Based on management's assessment, all properties acquired during the financial year (Note 15 and Note 36(a)) did not represent acquisition of businesses and accordingly were accounted for as a purchase of a group of assets and liabilities.

(d) Classification of the Group's student housing properties and corporate lodging/serviced apartment properties as investment property

Judgement is applied in determining whether the Group's student housing properties and corporate lodging/serviced apartment properties are investment properties or property, plant and equipment. The key criteria used in the determination is the level of ancillary services provided to tenants of these properties. Only properties with significant level of ancillary services provided will be classified as property, plant and equipment.

Based on management's assessment, all of the Group's student housing properties and corporate lodging/serviced apartment properties are investment properties (Note 15 and Note 36(a)).

3. Revenue

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Leasing income from investment properties	**1,464,500**	1,271,819	-	-
Service charge	**194,366**	175,865	-	-
Fees from management services				
- Subsidiaries	-	-	**123,316**	120,858
- Third parties	**84,490**	71,903	-	-
Car parking fees	**44,875**	40,206	-	-
Dividend income from third parties	**4,460**	3,076	-	-
Dividend income from subsidiaries	-	-	**480,299**	577,990
Interest income from loan to an unrelated party	**3,093**	1,815	-	-
Other operating income	**83,080**	69,239	**131**	87
	1,878,864	1,633,923	**603,746**	698,935

4. Other gains - net

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Amortisation of financial guarantee contracts	-	-	**3,080**	3,327
Reversal of impairment loss in subsidiary	-	-	**336,075**	-
Revaluation gain on investment properties and properties under development - net	**735,728**	1,083,858	-	-
Corporate restructuring deficit on disposal of a subsidiary (Note 36(c))	-	(4,310)	-	-
Gain/(Loss) on disposal of:				
- Investment properties	**10,818**	-	-	-
- Subsidiary, associated companies and joint venture - net	**971**	(4,716)	-	-
- Available-for-sale financial assets	**825**	-	-	-
	12,614	(4,716)	-	-
- Currency exchange (loss)/gain - net	**(47,290)**	77,604	-	-
- Changes in fair value of derivative financial instruments	**65,014**	(94,368)	-	-
	766,066	1,058,068	**339,155**	3,327

The net revaluation gain on investment properties and properties under development attributable to the equity holder of the Company and to non-controlling interests of the Group amounted to $398.7 million (2015: $600.7 million) and $337.0 million (2015: $483.2 million) respectively.

5. Employee compensation

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Wages and salaries	**171,888**	161,451	**66,844**	89,844
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**11,512**	11,294	**7,445**	7,849
Share-based compensation expenses	**13,912**	16,148	**13,912**	16,148
	197,312	188,893	**88,201**	113,841

Employee headcount was 2,023 (2015: 1,804) as at 31 March 2016.

6. Finance (cost)/income - net

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Financing fees	**(13,918)**	(14,178)	**-**	-
Interest expense				
- Bank borrowings	**(168,487)**	(103,772)	**-**	-
- Derivative hedging instruments	**(17,719)**	(15,578)	**-**	-
- Medium term notes	**(52,323)**	(37,889)	**-**	-
	(238,529)	(157,239)		-
Interest income				
- Subsidiaries	**-**	-	**5,621**	1,239
- Short-term bank deposits	**4,089**	2,501	**21**	-
- Others	**2,204**	1,565	**-**	-
	6,293	4,066	**5,642**	1,239
	(246,154)	(167,351)	**5,642**	1,239

7. Income tax expense

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Tax expense attributable to profit is made up of:				
- Profit for the financial year:				
Current income tax				
- Singapore	**74,852**	73,727	**3,633**	2,296
- Foreign	**36,217**	21,045	**-**	-
	111,069	94,772	**3,633**	2,296
Deferred income tax	**36,600**	42,083	**124**	(192)
Withholding tax	**16,991**	14,084	**-**	-
	164,660	150,939	**3,757**	2,104
- Under/(Over) provision in prior financial years:				
- Current income tax	**1,148**	3,527	**(1,209)**	5,062
- Deferred income tax	**(11,439)**	125	**-**	-
	154,369	154,591	**2,548**	7,166

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:

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Profit before income tax	**1,895,506**	1,981,547	**836,733**	567,426
Tax calculated at a tax rate of 17% (2015: 17%)	**322,236**	336,863	**142,245**	96,462
Effects of:				
- Singapore statutory stepped income exemption	**(2,902)**	(2,454)	**(46)**	(46)
- Revaluation gain on investment properties and properties under development not subject to tax	**(108,488)**	(163,100)	**-**	-
- Income not subject to tax	**(23,142)**	(11,370)	**(139,333)**	(98,838)
- Expenses not deductible for tax purposes	**33,716**	34,783	**891**	4,526
- Unrecognised tax benefits	**3,950**	4,966	**-**	-
- Recognition of previously unrecognised tax losses	**(4,116)**	-	**-**	-
- Tax losses not allowed for carry forward	**580**	85	**-**	-
- Tax calculated on share of profit of associated companies and joint ventures	**(4,016)**	(2,485)	**-**	-
- Different tax rates in other countries	**4,093**	929	**-**	-
- Income from REITs not subject to tax	**(55,055)**	(45,343)	**-**	-
- Others	**(2,196)**	(1,935)	**-**	-
Tax charge on profit for the financial year	**164,660**	150,939	**3,757**	2,104

(a) Tax charge of $1.2 million (2015: tax credit of $4.3 million) relating to fair value changes and reclassification adjustments on cash flow hedges has been included in other comprehensive income.

(b) Tax credit of $5.2 million (2015: $5.2 million) relating to perpetual securities distribution has been recognised directly in equity.

8. Cash and cash equivalents

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**830,660**	551,745	**6,918**	13,195
Short-term bank deposits	**196,310**	200,234	**4,000**	-
	1,026,970	751,979	**10,918**	13,195

Short-term bank deposits of the Group and the Company at the reporting date had an average maturity of 39 days (2015: 45 days) from the end of the financial year. The effective interest rates at reporting date ranged from 0.10% to 5.50% (2015: 0.16% to 4.30%) per annum and the interest rates are re-priced upon maturity.

9. Trade and other receivables

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
- Subsidiaries	**-**	-	**7,100**	8,773
- Associated companies	**36,932**	22,084	**-**	-
- Non-related parties	**33,393**	13,319	**-**	-
	70,325	35,403	**7,100**	8,773
Less: Allowance for impairment of non-related parties receivables	**(264)**	(149)	**-**	-
Trade receivables - net	**70,061**	35,254	**7,100**	8,773
Deposits placed with a subsidiary	**-**	-	**851,590**	387,894
Loan to a non-controlling interest of a subsidiary	**151,380**	-	**-**	-
Interest receivable:				
- Subsidiaries	**-**	-	**1,776**	481
- Non-related parties	**2,146**	1,009	**-**	-
	2,146	1,009	**1,776**	481
Dividend receivable	**-**	141	**408,025**	635,100
Goods and Service Tax ("GST") receivable - net	**-**	-	**504**	169
Non-trade receivables due from subsidiaries	**-**	-	**417,307**	410,077
Sundry debtors	**44,469**	59,880	**-**	-
Accrued revenue	**50,611**	44,129	**2,766**	17,157
	95,080	104,150	**828,602**	1,062,503
	318,667	140,413	**1,689,068**	1,459,651

9. Trade and other receivables (continued)

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Non-current				
Loan to an associated company	**-**	30,085	**-**	-
Loan to a non-related party	**47,607**	42,069	**-**	-
Loans to subsidiaries	**-**	-	**2,108,617**	1,874,565
Non-trade receivables due from a subsidiary	**-**	-	**-**	126,866
	47,607	72,154	**2,108,617**	2,001,431
	366,274	212,567	**3,797,685**	3,461,082

Current

(a) Deposits placed with a subsidiary mature within six months (2015: six months) from the end of the financial year. The effective interest rates on the deposits at reporting date ranged from 0.84% to 1.07% (2015: 0.36% to 0.65%) per annum. The interest rates are re-priced upon maturity.

(b) Non-trade receivables due from subsidiaries are unsecured, interest-free and repayable on demand.

(c) The loan to a non-controlling interest of a subsidiary is secured and bears 1% interest per annum. The loan forms part of the consideration for the Group's acquisition of a land parcel in Japan from the non-controlling interest. The loan will be reclassified to properties under development upon the transfer of the land title to the Group which is expected to be within the next 12 months.

Non-current

(a) In 2015, the loan to an associated company was unsecured and had no fixed terms of repayment, although repayment is not expected within the next 12 months. The effective interest rate on the loan at reporting date was 2.26% per annum. The loan was repaid during the financial year.

(b) The loan to a non-related party is secured, bears interest at 7% (2015: 7%) per annum plus a variable component based on the gross profit of the borrower and is repayable in full in February 2021 (2015: January 2020).

(c) The loans to and non-trade receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayments are not expected within the next 12 months. The non-trade receivables were repaid during the financial year, through loans obtained from the Company.

There is no allowance for doubtful debts arising from these outstanding balances.

10. Other assets

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Current				
Deposits	**125,775**	24,405	**747**	537
Prepayments	**92,686**	110,283	**1,138**	507
	218,461	134,688	**1,885**	1,044
Non-current				
Deposits	**3,742**	10,206	**-**	-
Prepayments	**1,479**	1,452	**-**	-
	5,221	11,658	**-**	-
	223,682	146,346	**1,885**	1,044

A deposit amounting to approximately $109.8 million (2015: Nil) was placed to acquire a portfolio of business park offices in Thames Valley, Reading, United Kingdom ("UK") of which the sale and purchase agreement was signed subsequent to year end in April 2016 (Note 38). The deposit is held in an escrow account and will be released to the vendor upon completion of the acquisition.

As at 31 March 2016, there were three (2015: six) acquired land parcels in the People's Republic of China ("PRC") amounting to approximately $29.8 million (2015: $72.0 million), pending receipt of their respective land certificates from the PRC land authorities. Accordingly, the considerations paid prior to year end were classified as prepayments as at year end.

11. Available-for-sale financial assets

	Group	
	2016	2015
	$'000	$'000
At 1 April	**150,243**	137,195
Additions	**818**	4,502
Disposal to an associated company	**(5,204)**	-
Fair value (losses)/gains recognised in other comprehensive income	**(7,479)**	8,546
At 31 March	**138,378**	150,243
Quoted equity securities - Singapore and Hong Kong SAR	**68,814**	76,296
Unquoted equity securities	**69,564**	73,947
	138,378	150,243

12. Investments in associated companies

	Group	
	2016	2015
	$'000	$'000
Unquoted equity and preference shares, at cost	**793,454**	694,728
Loans to associated companies	**79,007**	90,564
Share of post-acquisition reserves	**(75,393)**	59,360
	797,068	844,652

The loans to associated companies are considered as part of the Group's investment in associated companies, are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.

In December 2015, the Group completed the divestment of its 30% interest in HarbourFront One Pte Ltd for a consideration of approximately $151.3 million and recorded a gain on disposal of $0.6 million.

Details of associated companies' information are provided in Note 34. The Group's investments in associated companies and share of results represent less than 5% of the Group's consolidated net assets and net profit.

The following amount represents the aggregate amount of the Group's share in the net profit/(loss) and total comprehensive income/(loss) of associated companies and their carrying amount:

	Group	
	2016	2015
	$'000	$'000
Net profit/(loss)	**60,387**	(46,340)
Other comprehensive (loss)/income, net of tax	**(47,564)**	30,499
Total comprehensive income/(loss)	**12,823**	(15,841)
Carrying value	**797,068**	844,652

13. Investments in joint ventures

	Group	
	2016	2015
	$'000	$'000
Unquoted equity shares, at cost	**82,642**	82,642
Loan to a joint venture	**24,132**	24,125
Share of post-acquisition reserves	**(32,883)**	(29,048)
	73,891	77,719

13. Investments in joint ventures (continued)

The loan to a joint venture is considered as part of the Group's investment in the joint venture, is unsecured, bears interest ranging from 2.03% to 2.24% (2015: 2.03% to 2.19%) per annum and is repayable in full in April 2019 (2015: April 2016).

The Group's investments in joint ventures and share of results represent less than 5% of the Group's consolidated net assets and net profit.

The following amount represents the aggregate amount of the Group's share in the net (loss)/profit and total comprehensive (loss)/income of joint ventures and their carrying amount:

	Group	
	2016	2015
	$'000	$'000
Net (loss)/profit	**(2,035)**	2,213
Other comprehensive (loss)/income, net of tax	**(1,800)**	295
Total comprehensive (loss)/income	**(3,835)**	2,508
Carrying value	**73,891**	77,719

14. Investments in subsidiaries

	Company	
	2016	2015
	$'000	$'000
Unquoted equity shares, at cost	**1,288,262**	1,288,262
Unquoted redeemable convertible preference shares, at cost	**1,094,200**	1,094,200
	2,382,462	2,382,462
Financial guarantees	**115,941**	115,941
Less: Accumulated impairment losses	**(162,820)**	(498,895)
	2,335,583	1,999,508

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are provided in Note 34 and Note 35 respectively.

15. Investment properties

	Group	
	2016	2015
	$'000	$'000
Completed investment properties		
At 1 April	**22,453,924**	20,477,998
Additions	**2,011,729**	581,870
Acquisition of subsidiaries with properties (Note 36(a))	**1,754,124**	86,953
Disposals	**(22,358)**	-
Disposal of subsidiaries with properties (Note 36(c))	**-**	(216,533)
Transfer from properties under development (Note 16)	**789,680**	127,178
Transfer from investment properties under redevelopment	**67,344**	8,994
Revaluation gain recognised in profit or loss - net	**676,041**	906,689
Currency translation differences	**(163,348)**	480,775
At 31 March	**27,567,136**	22,453,924
Investment properties under redevelopment		
At 1 April	**704,278**	380,092
Additions	**347,391**	185,309
Transfer to completed investment properties	**(67,344)**	(8,994)
Revaluation gain recognised in profit or loss - net	**12,152**	147,871
At 31 March	**996,477**	704,278
Total investment properties	**28,563,613**	23,158,202

(a) The following amounts are recognised in profit or loss:

	Group	
	2016	2015
	$'000	$'000
Leasing income	**1,464,500**	1,271,819
Direct operating expenses arising from investment properties that generated leasing income	**(368,232)**	(316,418)

(b) Certain investment properties of the Group, amounting to $1.4 billion (2015: $1.3 billion) are mortgaged to secure bank loans (Note 21).

(c) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 16) are disclosed in Note 28.

(d) As at 31 March 2016, the fair values of the investment properties and properties under development (Note 16) 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. It is the intention of the Group to hold the investment properties and properties under development (Note 16) on a long term basis.

16. Properties under development

	Group	
	2016	2015
	$'000	$'000
At 1 April	**1,790,417**	1,367,336
Additions	**640,305**	399,579
Transfer to investment properties (Note 15)	**(789,680)**	(127,178)
Revaluation gain recognised in profit or loss - net	**47,535**	29,298
Currency translation differences	**(41,346)**	121,382
At 31 March	**1,647,231**	1,790,417

During the financial year, finance costs capitalised as part of cost of properties under development amounted to $10.0 million (2015: $3.3 million).

17. Plant and equipment

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Cost				
At 1 April	**31,209**	28,246	**17,195**	16,134
Additions	**6,757**	2,786	**4,393**	1,072
Acquisition of a subsidiary (Note 36(a))	**222**	12	**-**	-
Write-offs/Disposals	**(582)**	(176)	**(20)**	(11)
Disposal of subsidiaries	**-**	(12)	**-**	-
Currency translation differences	**(107)**	353	**-**	-
At 31 March	**37,499**	31,209	**21,568**	17,195
Accumulated depreciation				
At 1 April	**22,063**	17,970	**10,994**	8,824
Depreciation	**4,766**	4,030	**2,876**	2,175
Write-offs/Disposals	**(538)**	(155)	**(19)**	(5)
Disposal of subsidiaries	**-**	(12)	**-**	-
Currency translation differences	**(44)**	230	**-**	-
At 31 March	**26,247**	22,063	**13,851**	10,994
Net book value				
At 31 March	**11,252**	9,146	**7,717**	6,201

18. Intangible assets

(a) Software Licence

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
At 1 April	**9,066**	9,588	**7,907**	8,250
Additions	**643**	924	**643**	924
Write-offs/Disposals	**(3)**	(11)	**-**	-
Amortisation	**(1,517)**	(1,435)	**(1,351)**	(1,267)
At 31 March	**8,189**	9,066	**7,199**	7,907

(b) Goodwill

At 1 April/31 March	**8,327**	8,327	**-**	-
Total intangible assets	**16,516**	17,393	**7,199**	7,907

19. Trade and other payables

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Trade payables:				
- Related parties	**467**	87	**-**	-
- Non-related parties	**28,991**	25,119	**24**	749
	29,458	25,206	**24**	749
Non-trade payables:				
- Subsidiaries	**-**	-	**4,676**	8,483
- Associated company	**45,205**	-	**-**	-
- Non-related parties	**77,202**	30,175	**-**	-
	122,407	30,175	**4,676**	8,483
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**6,833**	5,433	**6,833**	5,433
Financial guarantees	**-**	-	**7,410**	10,490
Accrued capital expenditure	**89,868**	79,959	**-**	-
Accrued operating expenses	**333,492**	303,451	**92,068**	98,220
Accrued share-based compensation expenses	**18,480**	40,109	**18,480**	40,109
Accrued retention sum	**40,312**	25,038	**-**	-
Interest payable	**46,046**	32,316	**-**	-
Goods and Services Tax ("GST") payable - net	**16,392**	11,299	**-**	-
Leasing received in advance	**71,478**	49,279	**-**	-
Tenancy deposits	**370,817**	338,654	**-**	-
Property tax payable	**6,103**	4,505	**-**	-
Other deposits	**9,414**	5,331	**24**	24
Other payables	**197**	260	**-**	-
Deferred revenue	**2,500**	2,500	**-**	-
	1,011,932	898,134	**124,815**	154,276
Total	**1,163,797**	953,515	**129,515**	163,508
Less: Non-current portion	**(287,522)**	(283,832)	**(59,352)**	(65,497)
Current portion	**876,275**	669,683	**70,163**	98,011

(a) The non-trade payables due to subsidiaries, associated company and non-related parties are unsecured, interest-free and repayable on demand.

(b) Provision for CSSR relates to the Group's CSSR commitments under its published Mapletree Shaping & 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 $2.0 million (2015: $2.0 million) as a provision for the Group's CSSR programme.

19. Trade and other payables (continued)

(c) Included in trade and other payables are accruals relating to four employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time, and the other three schemes being share-based compensation that will vest over certain qualifying periods based on duration of employees' services rendered after achieving certain performance targets. The accruals amounted to $122.5 million (2015: $152.6 million) as at 31 March 2016, out of which $78.3 million (2015: $82.6 million) is classified as non-current.

20. Derivative financial instruments

		Contract notional	Group Fair value	
	Maturity	amount	Assets	Liabilities
		$'000	$'000	$'000
2016				
Hedge accounting - Cash flow hedges:				
- Interest rate swaps	April 2016 to September 2021	4,755,374	1,867	(29,062)
- Currency forwards	April 2016 to January 2017	7,040	-	(468)
- Cross currency swaps	January 2019 to March 2023	760,090	25,195	(10,385)
			27,062	(39,915)
Hedge accounting - Net investment hedges:				
- Currency forwards	April 2016 to October 2016	505,170	4,362	(20,808)
			4,362	(20,808)
Hedge accounting - Fair value hedges:				
- Interest rate swaps	May 2023	75,000	340	-
			340	-
Non-hedge accounting:				
- Interest rate swaps	December 2016 to April 2023	1,290,590	1,109	(14,429)
- Currency forwards	April 2016 to May 2023	1,403,473	36,315	(6,046)
- Cross currency swaps	September 2016 to March 2023	565,768	7,439	(49,036)
			44,863	(69,511)
Represented by:				
Current position			27,318	(27,144)
Non-current position			49,309	(103,090)
			76,627	**(130,234)**

20. Derivative financial instruments (continued)

	Maturity	Contract notional amount $'000	Group Fair value Assets $'000	Group Fair value Liabilities $'000
2015				
Hedge accounting - Cash flow hedges:				
- Interest rate swaps	December 2015 to March 2018	3,244,089	9,464	(6,891)
- Currency forwards	April 2015 to October 2016	7,213	-	(259)
- Cross currency swaps	September 2021 to March 2022	175,000	-	(14,106)
			9,464	(21,256)
Hedge accounting - Net investment hedges:				
- Currency forwards	April 2015 to October 2016	635,554	126	(51,659)
- Cross currency swaps	March 2023	51,435	-	(640)
			126	(52,299)
Non-hedge accounting:				
- Interest rate swaps	April 2015 to July 2021	981,525	1,789	(5,956)
- Currency forwards	April 2015 to May 2021	1,418,535	15,005	(37,374)
- Cross currency swaps	March 2016 to March 2023	557,704	1,600	(62,195)
			18,394	(105,525)
Represented by:				
Current position			4,032	(64,332)
Non-current position			23,952	(114,748)
			27,984	(179,080)

Period when the cash flows on cash flow hedges are expected to occur or affect profit or loss

Interest rate swaps

Interest rate swaps are transacted to hedge floating monthly and quarterly interest payments on borrowings that will mature in April 2016 to September 2021 (2015: December 2015 to March 2018). Fair value gains and losses on the interest rate swaps recognised in the other comprehensive income are reclassified to profit or loss as part of interest expense over the period of the borrowings.

Currency forwards

Currency forwards are transacted to hedge highly probable of management services fee receipts denominated in foreign currency expected to occur quarterly between April 2016 to January 2017 (2015: April 2015 to October 2016). Fair value gains and losses recognised in other comprehensive income prior to the occurrence of these receipts are reclassified to profit or loss in the period during which the management services fee receipts affects profit or loss.

Cross currency swaps

Cross currency swaps are transacted to hedge quarterly and semi-annual foreign currency interest payments on borrowings that will mature in January 2019 to March 2023 (2015: September 2021 to March 2022) and foreign currency principal payments at maturity of the borrowings. Fair value changes on the cross currency swaps recognised in the hedging reserve are reclassified to the profit or loss as part of interest expense and exchange differences over the period of the borrowings.

21. Borrowings

	Group	
	2016	2015
	$'000	$'000
Current		
- Bank loan (secured)	**12,628**	153,938
- Bank loans (unsecured)	**2,247,581**	1,113,927
	2,260,209	1,267,865
Non-current		
- Bank loans (secured)	**491,427**	344,985
- Bank loans (unsecured)	**8,330,804**	5,169,425
- Medium term notes (unsecured)	**2,091,583**	1,521,999
- Loans from non-controlling interests of subsidiaries (unsecured)	**45,309**	28,034
	10,959,123	7,064,443
	13,219,332	8,332,308

(a) The current (secured) bank loan of $12.6 million (2015: $153.9 million) is secured by mortgage over certain investment property (Note 15) and is repayable in October 2016 (2015: December 2015). The effective interest rate at the reporting date is 7.50% (2015: 1.91% to 2.02%) per annum and the interest rate is re-priced every six months (2015: one to three months).

(b) The current (unsecured) bank loans of $2.2 billion (2015: $1.1 billion) are repayable between April 2016 and March 2017 (2015: April 2015 and March 2016). The effective interest rates at the reporting date ranged from 0.35% to 11.04% (2015: 0.63% to 5.44%) per annum and the interest rates are re-priced every 15 days to twelve months (2015: one to six months).

(c) The non-current (secured) bank loans of $491.4 million (2015: $345.0 million) are secured by mortgages over certain investment properties (Note 15) and are repayable between 2017 and 2024 (2015: 2016 and 2024). The effective interest rates at the reporting date ranged from 0.14% to 8.00% (2015: 0.24% to 8.80%) per annum and the interest rates are re-priced at every quarter (2015: every quarter).

(d) The non-current (unsecured) bank loans of $8.3 billion (2015: $5.2 billion) are repayable between 2017 to 2024 (2015: 2016 and 2023). The effective interest rates at the reporting date ranged from 0.69% to 4.96% (2015: 0.55% to 5.53%) per annum and the interest rates are re-priced at every 15 days to six months (2015: one to twelve months).

(e) The non-current medium term notes issued by the respective subsidiaries pursuant to their Medium Term Note Programme are repayable between 2018 and 2026 (2015: 2018 and 2023). The effective interest rates at the reporting date ranged from 0.29% to 4.45% (2015: 0.40% to 4.45%) and the interest rates are re-priced at every three to six months (2015: three to six months).

21. Borrowings (continued)

(f) A non-current loan from a non-controlling interest of a subsidiary amounting to $28.8 million is unsecured, interest-free and has no fixed terms of repayment, although repayment is not expected within the next 12 months.

The remaining non-current loans from a non-controlling interest of a subsidiary are unsecured and repayable in 2018. The effective interest rates at reporting date ranged from 4.54% to 6.34% (2015: Nil) and the interest rates are re-priced at every six months (2015: Nil).

22. Deferred income taxes

Movement in the deferred income tax account is as follows:

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
At 1 April	**241,448**	200,086	**1,081**	1,273
Tax charged/(credited) to:				
- Profit or loss	**25,161**	42,208	**124**	(192)
- Other comprehensive income/(loss)	**1,159**	(4,253)	**-**	-
- Equity	**(5,228)**	(5,228)	**-**	-
Disposal of a subsidiary (Note 36(c))	**-**	(1,222)	**-**	-
Utilisation of tax benefits	**10,046**	3,842	**-**	-
Currency translation differences	**(3,618)**	6,015	**-**	-
At 31 March	**268,968**	241,448	**1,205**	1,081

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 $76.2 million (2015: $44.3 million) at reporting 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 and capital allowances in their respective countries of incorporation. The tax losses have no expiry date except for an amount of $75.9 million which will expire between 2017 to 2036. There is no expiry date for capital allowances.

Deferred income tax liabilities have not been recognised for the withholding and other taxes that will be payable on the unremitted earnings of $19.8 million (2015: $22.7 million) of overseas subsidiary companies as the timing of the reversal of the temporary difference arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

22. Deferred income taxes (continued)

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

Group

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Revaluation gains $'000	Accrued revenue $'000	Total $'000
At 1 April 2015	115,714	138,336	393	254,443
Charged to profit or loss	16,768	11,691	118	28,577
Currency translation differences	(2,966)	(1,099)	(68)	(4,133)
At 31 March 2016	**129,516**	**148,928**	**443**	**278,887**
At 1 April 2014	93,755	119,514	476	213,745
Charged/(Credited) to profit or loss	18,737	16,831	(105)	35,463
Disposal of a subsidiary (Note 36(c))	-	(1,222)	-	(1,222)
Currency translation differences	3,222	3,213	22	6,457
At 31 March 2015	115,714	138,336	393	254,443

Deferred income tax assets

	Fair value changes - net $'000	Perpetual securities $'000	Provisions $'000	Tax losses $'000	Total $'000
At 1 April 2015	(3,216)	(4,521)	(5,258)	-	(12,995)
Charged/(Credited) to:					
- Profit or loss	-	-	591	(4,007)	(3,416)
- Other comprehensive loss	1,159	-	-	-	1,159
- Equity	-	(5,228)	-	-	(5,228)
Utilisation of tax benefits	-	8,519	-	1,527	10,046
Currency translation differences	-	-	485	30	515
At 31 March 2016	**(2,057)**	**(1,230)**	**(4,182)**	**(2,450)**	**(9,919)**
At 1 April 2014	1,037	(3,135)	(11,561)	-	(13,659)
Charged/(Credited) to:					
- Profit or loss	-	-	6,745	-	6,745
- Other comprehensive income	(4,253)	-	-	-	(4,253)
- Equity	-	(5,228)	-	-	(5,228)
Utilisation of tax benefits	-	3,842	-	-	3,842
Currency translation differences	-	-	(442)	-	(442)
At 31 March 2015	(3,216)	(4,521)	(5,258)	-	(12,995)

22. Deferred income taxes (continued)

Company

Deferred income tax liabilities

	Accelerated tax depreciation $'000
At 1 April 2015	1,826
Charged to profit or loss	81
At 31 March 2016	**1,907**
At 1 April 2014	2,044
Credited to profit or loss	(218)
At 31 March 2015	1,826

Deferred income tax assets

	Provisions $'000
At 1 April 2015	(745)
Charged to profit or loss	43
At 31 March 2016	**(702)**
At 1 April 2014	(771)
Charged to profit or loss	26
At 31 March 2015	(745)

23. 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 at 1 April 2015 and 31 March 2016		
- 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**

23. Share capital (continued)

Issued and fully paid Series A redeemable preference shares ("RPS")

The Series A redeemable preference shares ("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; or

(ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; or

(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; or

(ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation; or

(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.

23. Share capital (continued)

Issued and fully paid Series A redeemable preference shares ("RPS") (continued)

(c) Redemption

The Company has the rights 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.

Share-Based Compensation Plans

The Company currently operates the following share-based compensation plans: MSA Plan, 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.

Mapletree Share Appreciation Rights Plan

The MSA Plan for employees and non-executive directors was adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, MSA Rights were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of the Company ("Company Shares"). Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10^{th}) anniversary of such grant.

Upon exercise of the MSA Rights, the Company shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of the Company Shares or in cash.

Following a review of the MSA Plan by the ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The terms of the MSA Rights granted in the financial years ended 31 March 2008 and 31 March 2009 were also modified to include the addition of a performance condition which is tested for achievement at pre-determined dates.

23. Share capital (continued)

Share-Based Compensation Plans (continued)

Mapletree Share Appreciation Rights Plan (continued)

The performance condition added as part of the modifications was achieved as of 31 March 2013.

The number of MSA Rights outstanding under the MSA Plan at the end of the financial year is summarised below:

	2016	2015
	'000	'000
At 1 April	**25,576**	52,103
Forfeited/Cancelled	**(173)**	(571)
Released	**(25,403)**	(25,956)
At 31 March	**-**	25,576

The MSA Rights released during the financial year of 25,403,054 (2015: 25,955,520) were cash-settled. As at 31 March 2016, with the cessation of the MSA Plan, all the outstanding MSA Rights were fully settled in cash.

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units 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 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 4 November 2009.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, 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 Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

23. Share capital (continued)

Share-Based Compensation Plans (continued)

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

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.

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date. Awards are released only upon the completion of the extended period of service.

The number of PSU outstanding under the Mapletree PSU Plan at the end of the financial year is summarised below:

	2016	2015
	'000	'000
At 1 April	**12,858**	12,050
Initial award granted	**4,215**	3,243
Award granted for (under)/over-achievement of performance targets	**(383)**	64
Forfeited/Cancelled	**(947)**	(293)
Released	**(1,742)**	(2,206)
At 31 March	**14,001**	12,858

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.

The PSU released during the financial year of 1,742,489 (2015: 2,205,539) were cash-settled.

The number of PSU awarded and outstanding of 14,001,010 (2015: 12,858,093) are to be cash-settled. The final number of units to be released in respect of 14,001,010 (2015: 12,858,093) of outstanding PSU has not been determined.

23. Share capital (continued)

Share-Based Compensation Plans (continued)

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

The number of RSU outstanding under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2016	2015
	'000	'000
At 1 April	**6,822**	8,219
Initial award granted	**2,646**	2,979
Award granted for (under)/over-achievement of performance targets	**(89)**	414
Forfeited/Cancelled	**(373)**	(459)
Released	**(3,451)**	(4,331)
At 31 March	**5,555**	6,822

The RSU released during the financial year of 3,451,327 (2015: 4,331,001) were cash-settled.

The number of RSU awarded and outstanding of 5,554,762 (2015: 6,821,819) are to be cash-settled. The final number of units to be released in respect of 2,646,054 (2015: 2,979,435) of outstanding RSU has not been determined.

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.

PSU and RSU units that are expected to be cash-settled are measured at their current fair values at year end. The fair value is measured based on the share price of $2.91 (2015: $3.00) at year end.

23. Share capital (continued)

Share-Based Compensation Plans (continued)

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 and its subsidiaries. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing 4 November 2009.

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 (5^{th}) anniversary of date of grant of each award.

The number of NED RSU outstanding under the Mapletree NED RSU Plan at the end of the financial year is summarised below:

	2016	2015
	'000	'000
At 1 April	**163**	146
Granted	**54**	44
Exercised	**(53)**	(27)
At 31 March	**164**	163

The NED RSU exercised during the year of 53,167 (2015: 27,342) were cash-settled.

The number of units awarded, vested and outstanding of 163,723 (2015: 163,470) are to be cash-settled. The fair value of the cash-settled award of NED RSU at the reporting date is determined based on the net asset value (excluding perpetual securities) per share of the Group at year end, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

24. Perpetual securities

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

In July 2012, Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary, issued perpetual securities with an aggregate principal amount of $600 million. Incremental cost incurred amounting to $8.5 million was recognised in equity as a deduction from proceeds.

Such perpetual securities are guaranteed by the Company and bear distributions at a rate of 5.125% per annum, payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making distribution on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

(b) Mapletree Logistics Trust

In March 2012, Mapletree Logistics Trust ("MLT"), a non-wholly owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of $350 million. Incremental cost incurred amounting to $6.0 million was recognised in equity as a deduction from proceeds. These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

Such perpetual securities bear distributions at a rate of 5.375% per annum, payable semi-annually and will be non-cumulative.

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 declare or pay any distributions to the holders of the perpetual securities.

The Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities of MTSL and MLT do not meet the definition for classification as a financial liability under FRS 32 Financial Instruments: Disclosure and Presentation. Both instruments are presented within equity, and distributions are treated as dividends.

25. Contingent liabilities

Details and estimates of maximum amounts of contingent liabilities, excluding those relating to associated companies and joint ventures are as follows:

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Unsecured bankers' guarantees given in respect of operations	**6,354**	6,354	**4,840**	4,840

26. Commitments

(a) Capital commitments

	Group	
	2016	2015
	$'000	$'000
Development expenditure contracted for	**948,221**	1,081,640
Commitment in respect of equity participation in associated companies	**790,472**	868,389
Commitment in respect of equity participation in available-for-sale financial assets	**83**	908

(b) Operating lease commitments - where the Group is a lessor

The Group leases out office and retail spaces under non-cancellable operating lease agreements. The leases have escalation clauses and renewal rights.

The future minimum lease receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group	
	2016	2015
	$'000	$'000
Not later than one year	**1,595,646**	1,372,932
Later than one year but not later than five years	**3,179,607**	2,488,858
Later than five years	**1,932,305**	1,488,909
	6,707,558	5,350,699

Some of the operating leases are subject to revision at periodic intervals. For the purposes of the above disclosure, the prevailing leases are used.

26. Commitments (continued)

(c) Operating lease commitments - where the Group is a lessee

The Group leases land and office space under non-cancellable operating lease agreements.

The future minimum lease payables under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	Group	
	2016	2015
	$'000	$'000
Not later than one year	**9,974**	3,926
Between one and five years	**27,765**	5,527
Later than five years	**16,199**	16,442
	53,938	25,895

Not included above are certain operating leases in Singapore, PRC and Malaysia with annual land rent that the Group is committed to pay to the respective country's land authorities. The operating leases are non-cancellable with remaining lease term of up to 91 years as at 31 March 2016 and are subjected to revision of land rent at periodic intervals. Based on the prevailing land rent rates, these operating leases paid/payable for the financial year approximates $13.1 million (2015: $11.6 million).

27. 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 risk.

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, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and 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.

27. Financial risk management (continued)

(a) *Market risk*

(i) *Foreign exchange risk*

The Group is exposed to exchange rate risk on its foreign currency denominated assets and liabilities. This currency exposure is, where practicable and appropriate, managed through borrowing 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.

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 reserves. 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.

27. 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
2016									
Financial assets									
Cash and cash equivalents	314,009	69,802	395,982	36,146	57,960	17,668	14,788	57,715	12,797
Trade and other receivables (including intercompany balances)	7,868,718	2,672,350	2,119,236	669,305	855,604	212,246	238,394	2,923,496	558,682
Deposits	767	55	13,053	434	612	279	31	109,820	-
	8,183,494	2,742,207	2,528,271	705,885	914,176	230,193	253,213	3,091,031	571,479
Financial liabilities									
Borrowings	(3,978,867)	(1,244,585)	(735,899)	(2,779,312)	(1,508,228)	(185,233)	(855,337)	(1,638,682)	(242,629)
Trade and other payables (including intercompany balances)	(8,403,208)	(2,517,148)	(2,305,900)	(840,431)	(595,970)	(179,918)	(244,517)	(2,949,773)	(568,537)
	(12,382,075)	(3,761,733)	(3,041,799)	(3,619,743)	(2,104,198)	(365,151)	(1,099,854)	(4,588,455)	(811,166)
Net financial liabilities	**(4,198,581)**	**(1,019,526)**	**(513,528)**	**(2,913,858)**	**(1,190,022)**	**(134,958)**	**(846,641)**	**(1,497,424)**	**(239,687)**
Net financial liabilities denominated in the respective entities' functional currencies	3,073,253	1,085,988	646,698	2,913,061	1,223,252	251,459	519,043	1,684,281	239,339
Notional amount of currency forwards and cross currency swaps not designated as net investment hedge	395,000	(723,792)	(199,105)	(14,144)	(121,128)	(153,101)	-	(187,943)	-
Loans designated for net investment hedge	-	-	13,614	-	-	-	225,755	-	-
Currency exposures on financial (liabilities)/assets	**(730,328)**	**(657,330)**	**(52,321)**	**(14,941)**	**(87,898)**	**(36,600)**	**(101,843)**	**(1,086)**	**(348)**

27. 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
2015									
Financial assets									
Cash and cash equivalents	245,915	47,536	218,525	96,458	53,363	40,899	2,375	-	-
Trade and other receivables (including intercompany balances)	7,620,847	2,555,759	1,229,811	820,338	315,267	171,030	48,230	-	-
Deposits	979	26	7,505	11,262	3,451	2,505	5,077	-	-
	7,867,741	2,603,321	1,455,841	928,058	372,081	214,434	55,682	-	-
Financial liabilities									
Borrowings	(3,534,668)	(571,814)	(300,987)	(2,368,872)	(1,265,938)	(123,310)	(110,134)	-	-
Trade and other payables (including intercompany balances)	(8,039,985)	(2,484,157)	(1,283,552)	(935,558)	(353,170)	(121,119)	(48,146)	-	-
	(11,574,653)	(3,055,971)	(1,584,539)	(3,304,430)	(1,619,108)	(244,429)	(158,280)	-	-
Net financial liabilities	(3,706,912)	(452,650)	(128,698)	(2,376,372)	(1,247,027)	(29,995)	(102,598)	-	-
Net financial liabilities denominated in the respective entities' functional currencies	2,914,628	690,850	235,983	2,427,623	1,286,282	174,087	55,441	-	-
Notional amount of currency forwards and cross currency swaps not designated as net investment hedge	175,000	(883,443)	(191,245)	(17,354)	(53,178)	(137,727)	-	-	-
Loans designated for net investment hedge	-	-	51,268	-	-	-	40,984	-	-
Currency exposures on financial (liabilities)/assets	(617,284)	(645,243)	(32,692)	33,897	(13,923)	6,365	(6,173)	-	-

27. Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

As at 31 March 2016 and 2015, the Group's SGD exposure arises mainly from group entities with USD or RMB functional currency and the USD exposure arises mainly from group entities with SGD, RMB or VND functional currency.

The Company's financial assets and liabilities are mainly denominated in SGD.

If the Group's foreign exchange exposures change against the functional currencies of the respective operating entities by 4.5% (2015: 4.0%) with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposure will be as follows:

	Increase/(Decrease)	
	2016	2015
	Profit after tax	Profit after tax
	$'000	$'000
Group		
USD against SGD		
- strengthened	**7,731**	1,863
- weakened	**(7,731)**	(1,863)
RMB against SGD		
- strengthened	**2,499**	3,267
- weakened	**(2,499)**	(3,267)
HKD against SGD		
- strengthened	**(15)**	1,644
- weakened	**15**	(1,644)
JPY against SGD		
- strengthened	**(2,732)**	(139)
- weakened	**2,732**	139
MYR against SGD		
- strengthened	**569**	1,674
- weakened	**(569)**	(1,674)
AUD against SGD		
- strengthened	**(2,994)**	(35)
- weakened	**2,994**	35
GBP against SGD		
- strengthened	**(21)**	-
- weakened	**21**	-
EUR against SGD		
- strengthened	**(9)**	-
- weakened	**9**	-

27. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to equity securities price risk arising from the investments held which are classified as available-for-sale financial assets. These securities are listed in Singapore and Hong Kong SAR. The Group has policies in place to ensure that the performance of investments held are monitored with respect to the risk relevant to the market in which the investments operate in.

If prices for equity securities listed in Singapore and Hong Kong SAR had changed by 8% (2015: 7%) with all other variables including tax rate being held constant, the effect on fair value reserve will be:

	Increase/(Decrease)	
	2016	2015
	Fair value reserve	Fair value reserve
	$'000	$'000
Group		
Listed in Singapore and Hong Kong SAR		
- Increased by 8% (2015: 7%)	**5,505**	5,341
- Decreased by 8% (2015: 7%)	**(5,505)**	(5,341)

(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 and operating cash flows are 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 through the use of floating-to-fixed interest rate swaps and/or interest rate caps.

27. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Cash flow and fair value interest rate risk* (continued)

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in JPY, USD, RMB and GBP (2015: JPY, USD and RMB). If the interest rates increase or decrease by 0.50% (2015: 0.50%) per annum with all other variables including tax rate being held constant, the profit after tax would have been lower by $24 million (2015: $8.5 million) and higher by $24 million (2015: $8.5 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $32 million (2015: $11.9 million) and lower by $33 million (2015: $12.1 million) mainly as a result of higher 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 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, trade receivables, loan to a non-controlling interest of a subsidiary and loan to a non-related party. 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 has no significant concentrations 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 statements of financial position, except as follows:

	Company	
	2016	2015
	$'000	$'000
Corporate guarantees provided to banks on subsidiaries' loans	**5,632,276**	1,572,420

27. Financial risk management (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit-rating agencies. Trade receivables, loan to a non-controlling interest of a subsidiary and loan to a non-related party that are neither past due nor impaired are substantially counterparties with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There are no other classes of financial assets that are past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group	
	2016	2015
	$'000	$'000
Past due less than 3 months	**27,646**	12,416
Past due over 3 months	**31,100**	14,134
	58,746	26,550

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group	
	2016	2015
	$'000	$'000
Gross amount	**294**	151
Less: Allowance for impairment	**(264)**	(149)
	30	2
At 1 April	**149**	43
Acquisition	**47**	-
Allowance made	**222**	147
Allowance utilised	**(141)**	(23)
Allowance reversed	**(9)**	(18)
Translation	**(4)**	-
At 31 March	**264**	149

27. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Financial assets that are past due and/or impaired* (continued)

The Group and the Company believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good collection records as well as sufficient security in the form of bankers guarantees, insurance bonds, or cash security deposits as collaterals.

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, its 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 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 amounts as the impact of discounting is insignificant.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
2016			
Trade and other payables	804,797	246,633	38,389
Borrowings	2,773,789	9,473,718	1,952,488
	3,578,586	**9,720,351**	**1,990,877**
2015			
Trade and other payables	630,492	238,001	33,247
Borrowings	1,553,610	6,261,735	1,106,924
	2,184,102	6,499,736	1,140,171
Company			
2016			
Trade and other payables	**70,163**	**50,850**	**8,502**
2015			
Trade and other payables	98,011	56,128	9,369

27. 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 reporting 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			
2016			
Net-settled interest rate swaps and cross currency swaps			
- Net cash outflows	**4,893**	**(4,065)**	**(6,947)**
Gross-settled currency forwards and cross currency swaps			
- Receipts	**(1,522,430)**	**(625,097)**	**(381,584)**
- Payments	**1,528,741**	**638,855**	**415,723**
2015			
Net-settled interest rate cap, swaps and cross currency swaps			
- Net cash outflows	3,499	(14,474)	(8,267)
Gross-settled currency forwards and cross currency swaps			
- Receipts	(1,315,136)	(159,885)	(392,658)
- Payments	1,359,445	171,277	441,920

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to 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.

The Group is required by the banks to maintain a consolidated tangible net worth of not less than $3.0 billion (2015: $3.0 billion).

There were no changes in the Group's approach to capital management during the financial year.

27. Financial risk management (continued)

(e) *Categories of financial assets and financial liabilities*

The following table sets out the financial instruments as at the reporting date:

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Financial assets				
At fair value through profit or loss	**76,627**	27,984	**-**	-
Available-for-sale	**138,378**	150,243	**-**	-
Loans and receivables (including cash and cash equivalents)	**1,522,761**	999,157	**3,809,350**	3,474,814
Financial liabilities				
At fair value through profit or loss	**130,234**	179,080	**-**	-
At amortised cost	**14,309,151**	9,234,044	**129,515**	163,508

28. 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); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
2016				
Financial assets				
Derivative financial instruments	-	76,627	-	76,627
Available-for-sale financial assets				
- Quoted	68,814	-	-	68,814
- Unquoted	-	-	69,564	69,564
	68,814	**76,627**	**69,564**	**215,005**
Financial liabilities				
Derivative financial instruments	**-**	**(130,234)**	**-**	**(130,234)**
Non-financial assets				
Completed investment properties	-	-	27,567,136	27,567,136
Investment properties under redevelopment	-	-	996,477	996,477
Properties under development	-	-	1,647,231	1,647,231
	-	**-**	**30,210,844**	**30,210,844**
2015				
Financial assets				
Derivative financial instruments	-	27,984	-	27,984
Available-for-sale financial assets				
- Quoted	76,296	-	-	76,296
- Unquoted	-	-	73,947	73,947
	76,296	27,984	73,947	178,227
Financial liabilities				
Derivative financial instruments	-	(179,080)	-	(179,080)
Non-financial assets				
Completed investment properties	-	-	22,453,924	22,453,924
Investment properties under redevelopment	-	-	704,278	704,278
Properties under development	-	-	1,790,417	1,790,417
	-	-	24,948,619	24,948,619

28. Fair value measurements (continued)

(b) Valuation techniques

(i) Financial assets and liabilities at fair value

The fair value of available-for-sale financial assets traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for the quoted available-for-sale financial assets 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 (e.g. over-the-counter derivatives) 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 reporting date. The fair value of interest rate swaps and interest rate caps are 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 reporting date. These investments are classified as Level 2 and comprise derivative financial instruments.

The fair value of unquoted available-for-sale financial assets are classified as Level 3 and are determined using the net asset values of the investee companies.

(ii) Non-financial assets at fair value

Level 3 fair values of the Group's investment properties 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 and over the unexpired lease term.

- Discounted cash flow - 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 the prevailing market conditions.

28. Fair value measurements (continued)

(b) Valuation techniques (continued)

(ii) *Non-financial assets at fair value* (continued)

- Residual value - Investment properties under redevelopment or 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 redevelopment or development was already completed at reporting 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 redevelopment and development.

Fair values of investment properties are determined by external independent valuers. The valuation of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

(iii) *Financial assets and liabilities not carried at fair values*

The carrying value of trade and other receivables, other current 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 value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the fixed rate medium term notes of $1.9 billion (2015: $1.3 billion) whose fair value amounted to $1.9 billion (2015: $1.4 billion), determined using indicative interest rate of the notes quoted by the Group's bankers.

(c) *Level 3 assets measured at fair value*

The movements of non-financial assets classified under Level 3, for Completed Investment Properties and Investment Properties under Redevelopment are presented in Note 15 and for Properties under Development in Note 16.

28. 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:

	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Completed investment properties	Income capitalisation	Capitalisation rate • Singapore: 3.9% to 9.5% *(2015: 3.9% to 9.5%)* • Others: 4.0% to 13.0% *(2015: 4.5% to 12.0%)*	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow	Discount rate • Singapore: 7.0% to 12.0% *(2015: 7.0% to 12.0%)* • Others: 4.6% to 15.0% *(2015: 5.0% to 13.5%)*	The higher the discount rate, the lower the fair value.
		Terminal Yield • Singapore: 4.6% to 6.3% *(2015: 4.1% to 7.8%)* • Others: 2.4% to 17.5% *(2015: 5.5% to 11.5%)*	The higher the terminal yield, the lower the fair value.
	Direct comparison	Adjusted price • Others: $273 to $4,560 psm *(2015: $290 to $359 psm)*	The higher the adjusted price rate, the higher the fair value.
Investment properties under redevelopment	Residual value	Gross development valuation • Singapore: $2,255 to $15,743 psm *(2015: $2,426 to $15,453 psm)*	The higher the gross development valuation, the higher the fair value.
		Development cost • Singapore: $1,601 to $6,081 psm *(2015: $1,642 to $6,081 psm)*	The higher the development cost, the lower the fair value.

28. Fair value measurements (continued)

(c) Level 3 assets measured at fair value (continued)

	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Properties under development	Discounted cash flow	Discount rate • Singapore: 8.0% *(2015: 8.0%)* • Others: Nil *(2015: 8.4% to 16.0%)*	The higher the discount rate, the lower the fair value.
		Terminal Yield • Singapore: 6.5% *(2015: 6.5%)* • Others: Nil *(2015: 5.3% to 9.0%)*	The higher the terminal yield, the lower the fair value.
	Direct comparison	Adjusted price • Others: $48 to $493 psm *(2015: $50 to $187 psm)*	The higher the adjusted price rate, the higher the fair value.
	Residual value	Gross development valuation • Singapore: $7,111 psm *(2015: $7,173 psm)* • Others: $1,125 to $21,888 psm *(2015: $10,825 to $20,861 psm)*	The higher the gross development valuation, the higher the fair value.
		Development cost • Singapore: $2,037 psm *(2015: $2,643 psm)* • Others: $597 to $5,309 psm *(2015: $3,767 to $6,051 psm)*	The higher the development cost, the lower the fair value.

29. 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.

30. Related party transactions

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) *Sales and purchases of goods and services*

	Group		Company	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Leasing and other services to related corporations	**38,520**	37,292	-	-
Fees from provision of management services to subsidiaries	-	-	**123,316**	120,858
Purchase of goods/services from related corporations	**20,184**	22,521	-	-
Fees from provision of fund management services to associated companies	**53,254**	46,441	-	-
Dividend income from a joint venture	-	26,068	-	-
Acquisition of properties from associated company	**113,321**	34,192	-	-
Dividend income received from subsidiaries	-	-	**480,299**	577,990
Interest income received from subsidiaries	-	-	**5,621**	1,239
Interest expense paid to related corporations	**46,666**	34,101	-	-
Trustee's fees paid/payable to the Trustee	**1,753**	1,585	-	-

(b) *Key management personnel compensation*

	Group	
	2016	2015
	$'000	$'000
Salaries and other short-term employee benefits	**15,231**	13,646
Post-employment benefits - contribution to CPF	**176**	157
Share-based compensation expenses (Note 23)	**7,114**	8,185
	22,521	21,988

30. Related party transactions (continued)

(c) *MSA Rights, PSU and RSU granted to key management*

The Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. As at 31 March 2016, the MSA Rights awarded have been fully cash-settled.

During the financial year, the Company granted 3,418,633 PSU and 1,254,737 RSU (2015: 2,525,181 PSU and 1,344,920 RSU) to the key management of the Group. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding number of PSU and RSU as at 31 March 2016 granted by the Company to the key management of the Group was 10,925,174 and 2,447,758 (2015: 9,395,197 and 2,598,154) respectively.

31. Dividends

	Group and Company	
	2016	2015
	$'000	$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of $1,000 per redeemable preference share	**15,700**	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year	**115,100**	40,400
Special final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year	**-**	43,900
	130,800	100,000

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 (2015: $1,000) per redeemable preference share amounting to $15.7 million (2015: $15.7 million); and
- Final exempt (one-tier) ordinary share dividend of 9.7684 cents (2015: 7.5509 cents) per ordinary share amounting to $148.9 million (2015: $115.1 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 2017.

32. Operational profit after tax and minority interests

Operational Profit After Tax and Minority Interests ("Operational PATMI") denotes net income derived from the underlying operating activities of the Group including, inter-alia, real estate leasing and sales activities, capital management fee income businesses, investments in real estate related assets and/or securities and corporate restructuring surplus or deficit. Any gains or losses on disposal and corporate restructuring surplus or deficit are measured based on the relevant original invested costs ("OIC"). Gains or losses on foreign exchange, fair value adjustments for financial derivatives and available-for-sale financial assets (per FRS 39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, revaluations gains or losses (except for those arising from corporate restructuring), negative goodwill and dilution gain or loss are not included.

	Group	
	2016	2015
	$'000	$'000
Profit Attributable to Equity Holder of the Company	**915,656**	953,996
Profit Attributable to Perpetual Securities Holders		
- Mapletree Treasury Services Limited	**30,750**	30,750
- Mapletree Logistics Trust	**18,813**	18,813
	965,219	1,003,559
After adjusting for:		
Revaluation gain on investment properties and properties under development (net of deferred tax)#	**(404,483)**	(648,737)
Share of associated companies and joint ventures:		
Net (gain)/loss on revaluation of investment properties and properties under development	**(48,015)**	54,785
Net foreign exchange and financial derivatives loss/(gain)	**3,133**	(205)
	(44,882)	54,580
Net dilution gain in associated companies	**-**	(206)
Net foreign exchange and financial derivatives (gain)/loss#	**(4,754)**	17,269
Adjustments on:		
Share of associated company disposal (loss)/gain at OIC	**(18,775)**	1,233
Corporate restructuring surplus at OIC*	**1,028**	18,508
Divestment gain at OIC	**90,531**	21,433
Operational PATMI	**583,884**	467,639

Net of non-controlling interests.
* Represents cumulative revaluation gains realised.

33. Segment reporting

The operating segments are determined based on the segment reports reviewed by the EMC for strategic and operational decisions making purposes. The EMC comprises the Group Chief Executive Officer, Group Chief Investment Officer, Group Chief Financial Officer, Head, Group Corporate Services and Group General Counsel, Head, Group Development Management 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 a business segment perspective:

- **Singapore Commercial:**
  Developer/Owner/Manager of properties located in Singapore, which comprise mainly offices, retail properties, residential properties and certain industrial and business park properties which are not under Logistics and Singapore Industrial business units.

- **Logistics:**
  Developer/Owner/Manager of logistics properties in Asia and Australia.

- **Singapore Industrial:**
  Developer/Owner/Manager of industrial properties in Singapore.

- **China and India:**
  Developer/Owner/Manager of properties in PRC and India, excluding:
  - Logistics properties and
  - Properties held by MGCCT

- **South East Asia:**
  Developer/Owner/Manager of properties, excluding logistics properties in South East Asia.

- **North Asia & New Markets:**
  Developer/Owner/Manager of properties in markets other than those listed above.

- **Others:**
  Corporate departments.

33. Segment reporting (continued)

The segment information provided to the EMC for the reportable segments are as follows:

	Singapore Commercial $'000	Logistics $'000	Singapore Industrial $'000	China & India $'000	South East Asia $'000	North Asia & New Markets $'000	Others $'000	Total $'000
2016								
Revenue	559,013	396,533	331,600	56,378	59,983	470,915	4,442	1,878,864
Segmental Results								
Earnings/(Loss) before revaluation gain/(loss), interest and tax	433,154	284,357	244,387	23,889	26,049	430,214	(94,470)	1,347,580
Revaluation gain on investment properties and properties under development	230,667	86,624	81,964	6,903	18,713	279,161	31,696	735,728
Share of profit/(loss) in associated companies and joint ventures	4,862	(2,264)	-	59,352	(11,090)	7,492	-	58,352
	668,683	368,717	326,351	90,144	33,672	716,867	(62,774)	2,141,660
Finance cost – net								(246,154)
Tax expense								(154,369)
Profit for the year								1,741,137
Segment assets	9,159,364	7,471,640	3,656,819	843,718	777,990	10,834,801	213,665	32,957,997
Segment liabilities	2,068,139	3,848,266	1,162,117	136,407	148,885	6,703,642	830,800	14,898,256
Other segment items:								
Depreciation and amortisation	(393)	(146)	(25)	(34)	(214)	(571)	(4,900)	(6,283)

	Singapore $'000	South East Asia (excluding Singapore) $'000	PRC (excluding Hong Kong SAR) $'000	Hong Kong SAR $'000	Japan $'000	Europe $'000	United States of America $'000	Australia $'000	Rest of the World $'000	Total $'000
2016										
Geography information										
Revenue	1,057,817	74,393	188,298	290,160	114,982	41,661	38,856	39,198	33,499	1,878,864
Non-current assets	14,470,598	1,129,031	3,284,008	6,886,467	1,687,634	1,972,516	720,355	837,289	362,188	31,350,086
Total assets	14,924,724	1,248,567	3,761,887	6,933,111	1,913,803	2,168,670	769,804	853,662	383,769	32,957,997

33. Segment reporting (continued)

	Singapore Commercial $'000	Logistics $'000	Singapore Industrial $'000	China & India $'000	South East Asia $'000	North Asia & New Markets $'000	Others $'000	Total $'000
2015								
Revenue	546,219	373,119	313,873	61,226	27,224	309,160	3,102	1,633,923
Segmental Results								
Earnings/(Loss) before revaluation gain/(loss), interest and tax	429,686	282,146	230,466	39,211	3,028	241,860	(117,230)	1,109,167
Revaluation gain on investment properties and properties under development	525,738	116,554	197,624	46	4,596	197,834	41,466	1,083,858
Share of profit/(loss) in associated companies and joint ventures	14,429	(3,831)	-	(64,269)	3,932	5,612	-	(44,127)
	969,853	394,869	428,090	(25,012)	11,556	445,306	(75,764)	2,148,898
Finance cost – net								(167,351)
Tax expense								(154,591)
Profit for the year								1,826,956
Segment assets	8,697,373	6,406,776	3,680,391	773,407	689,873	6,747,981	208,008	27,203,809
Segment liabilities	2,027,883	2,601,710	1,206,190	169,041	266,330	2,751,630	785,785	9,808,569
Other segment items:								
Depreciation and amortisation	(509)	(123)	(32)	(39)	(87)	(113)	(4,562)	(5,465)

	Singapore $'000	South East Asia (excluding Singapore) $'000	PRC (excluding Hong Kong SAR) $'000	Hong Kong SAR $'000	Japan $'000	Europe $'000	United States of America $'000	Australia $'000	Rest of the World $'000	Total $'000
2015										
Geography information										
Revenue	1,068,871	57,067	86,645	275,255	105,127	-	5,103	3,375	32,480	1,633,923
Non-current assets	14,058,092	1,087,440	1,412,799	7,356,499	1,476,496	-	293,845	104,280	366,085	26,155,536
Total assets	14,406,238	1,167,514	1,889,607	7,409,088	1,532,409	-	297,855	112,683	388,415	27,203,809

33. **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 statements of comprehensive income.

The EMC assesses the performance of the operating segment based on a measure of earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by Group Treasury which manages the cash position of the Group.

34. 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 2016 %	2015 %
Directly held by the Company				
Bougainvillea Realty Pte Ltd	Property owner	Singapore	**100**	100
Heliconia Realty Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree Capital Management Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree Logistics Properties 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
Meranti Investments Pte Ltd	Investment holding	Singapore	**100**	100
Mulberry Pte Ltd	Investment holding	Singapore	**100**	100
Mangrove Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree Dextra Pte Ltd	Investment holding	Singapore	**100**	100

34. 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 2016 %	2015 %
Directly held by the Company (continued)				
Sienna Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree Developments Pte Ltd	Investment holding	Singapore	**100**	100
Phoenix Chaoyang Pte Ltd	Investment holding	Singapore	**100**	100
The HarbourFront Pte Ltd	Investment holding and property owner	Singapore	**100**	100
Shanghai Mapletree Management Co., Ltd	Fund management and advisory services	People's Republic of China	**100**	100
Mapletree Management Consultancy Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree Property Services Pte Ltd	Investment holding	Singapore	**100**	100
Kent Assets Pte Ltd	Investment holding	Singapore	**100**	100
Suffolk Assets Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree PE Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree SR Holdings Pte Ltd	Investment holding	Singapore	**100**	100
Moonstone Assets Pte Ltd	Investment holding	Singapore	**100**	100
Mapletree Trustee Pte Ltd	Investment holding	Singapore	**100**	100
Directly held by Mapletree Treasury Services Limited				
Mapletree Treasury Services (HKSAR) Private Limited	Provision of financial and treasury operations activities for the holding company and related companies within the Group	Hong Kong SAR	**100**	100

34. 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 2016 %	2015 %
Directly held by Mapletree Capital Management Pte Ltd				
Mapletree Logistics Trust Management Ltd	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Trust Management Ltd	Fund management and advisory services	Singapore	**100**	100
Mapletree Commercial Trust Management Ltd	Fund management and advisory services	Singapore	**100**	100
Mapletree Greater China Commercial Trust Management Ltd	Fund management and advisory services	Singapore	**100**	100
Mapletree Real Estate Advisors Pte Ltd	Fund management and advisory services	Singapore	**100**	100
Mapletree Asset Management Pty Ltd	Fund management and advisory services	Australia	**100**	100
Directly held by Mapletree Management Consultancy Pte Ltd				
Beijing Mapletree Huaxin Management Consultancy Co., Ltd	Fund management and advisory services	People's Republic of China	**100**	100
Foshan Mapletree Management Consultancy Co., Ltd	Fund management and advisory services	People's Republic of China	**100**	100
Mapletree Vietnam Management Consultancy Co., Ltd	Fund management and advisory services	Vietnam	**100**	100
Mapletree Hong Kong Management Limited	Fund management and advisory services	Hong Kong SAR	**100**	100
Mapletree Malaysia Management Sdn Bhd	Fund management and advisory services	Malaysia	**100**	100
Mapletree Investments Japan Kabushiki Kaisha[1]	Fund management and advisory services	Japan	**100**	100
Mapletree Korea Management Co., Ltd[1]	Management services	South Korea	**100**	100
Mapletree UK Management Limited[2]	Fund management and advisory services	United Kingdom	**100**	-

34. 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 2016 %	2015 %
Directly held by Mapletree Property Services Pte Ltd				
Mapletree Property Management Pte Ltd	Commercial and real estate management	Singapore	**100**	100
Mapletree Facilities Services Pte Ltd	Commercial and industrial real estate management	Singapore	**100**	100
Mapletree Commercial Property Management Pte Ltd	Commercial and real estate management	Singapore	**100**	100
Mapletree Greater China Property Management Limited	Management services	Hong Kong SAR	**100**	100
Mapletree Regional Services Pte Ltd	Management services	Singapore	**100**	100
Mapletree Project Management Pte Ltd	Management services	Singapore	**100**	100
Mapletree Management Services Japan Kabushiki Kaisha[1]	Management services	Japan	**100**	100
Directly held by Mapletree SR Holdings Pte Ltd				
Mapletree SR Australia Management Pty Ltd[2]	Management services	Australia	**100**	-
Directly held by Mapletree Management Consultancy Pte Ltd and Mapletree Property Services Pte Ltd				
Mapletree India Management Services Private Limited	Fund management and advisory services	India	**100**	100
Directly held by Heliconia Realty Pte Ltd				
Mapletree Business City Pte Ltd	Property owner and development of properties for investment	Singapore	**100**	100
Indirectly held by Mapletree Developments Pte Ltd				
Marina Trust	Property owner and development of properties for investment	Singapore	**100**	100

34. 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 2016 %	2015 %
Directly held by The HarbourFront Pte Ltd				
HarbourFront Two Pte Ltd	Property owner	Singapore	**100**	61
HarbourFront Centre Pte Ltd	Property owner	Singapore	**100**	100
Indirectly held by Mapletree Dextra Pte Ltd				
Godo Kaisha Odawara I	Property owner	Japan	**100**	100
Godo Kaisha Odawara II	Property owner	Japan	**100**	100
Godo Kaisha Apricot[2]	Property owner	Japan	**91**	-
Mapletree TY (HKSAR) Limited	Property investment	Hong Kong SAR	**100**	100
Vietsin Commercial Complex Development Joint Stock Company	Property owner	Vietnam	**62**	62
Ever-Fortune Trading Centre Joint Stock Company	Property owner	Vietnam	**100**	100
Mapletree Business City (Vietnam) Co., Ltd	Property owner	Vietnam	**100**	100
Sunstone KB (HKSAR) Limited	Development of properties for investment	Hong Kong SAR	**100**	100
Arca Technology (Beijing) Co., Ltd	Property owner	People's Republic of China	**100**	100
Indirectly held by Mapletree SR Holdings Pte Ltd				
Labrador Cascades LLC	Property owner	United States of America	**100**	100
Boulevard City LLC	Property owner	United States of America	**100**	100

34. 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	
			2016	2015
			%	%
Indirectly held by Moonstone Assets Pte Ltd				
Montague QL Trust	Property owner	Australia	**100**	100
Grafton ROA Trust[2]	Property owner	Australia	**100**	-
Aberdeen IQ Unit Trust[2]	Property owner	United Kingdom	**100**	-
Hardman Investments Unit Trust[2]	Property owner	United Kingdom	**100**	-
Glass Wharf JV Limited[2]	Property owner	United Kingdom	**100**	-
West Munich Assets S.a.r.l.[2]	Property owner	Luxembourg/ Germany	**100**	-
Oxfordshire Assets Limited[2]	Property owner	United Kingdom	**100**	-
Lancashire Assets Limited[2]	Property owner	United Kingdom	**100**	-
Lincolnshire Assets Limited[2]	Property owner	United Kingdom	**100**	-
Highland Assets Limited[2]	Property owner	United Kingdom	**100**	-
Derry Park Assets (UK) Limited[2]	Property owner	United Kingdom	**100**	-
Mapletree Longwater Holdings Pte Ltd[2]	Investment holding	United Kingdom	**100**	-
Directly held by Meranti Investments Pte Ltd, Mangrove Pte Ltd, Mulberry Pte Ltd, Mapletree Logistics Properties Pte Ltd and Mapletree Logistics Trust Management Ltd				
Mapletree Logistics Trust[3] - Real Estate Investment Trust	Property owner	Singapore	**40**	40
Directly held by Sienna Pte Ltd, The HarbourFront Pte Ltd, HarbourFront Place Pte Ltd, HarbourFront Eight Pte Ltd and Mapletree Commercial Trust Management Ltd.				
Mapletree Commercial Trust[3] - Real Estate Investment Trust	Property owner	Singapore	**38**	38

34. 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 2016 %	2015 %
Directly held by Kent Assets Pte Ltd, Suffolk Assets Pte Ltd, Mapletree Greater China Commercial Trust Management Ltd and Mapletree Greater China Property Management Limited				
Mapletree Greater China Commercial Trust[3] - Real Estate Investment Trust	Property owner	Singapore	**34**	33
Directly held by Mapletree Dextra Pte Ltd and Mapletree Industrial Trust Management Ltd				
Mapletree Industrial Trust[3] - Real Estate Investment Trust	Property owner	Singapore	**34**	33

(b) *Associated companies*

Name of companies	Principal activities	Country of incorporation/ Place of business	2016 %	2015 %
Directly or indirectly held by Mapletree PE Pte Ltd				
Mapletree China Opportunity Fund II Feeder, L.P.	Investment holding and property owner	Cayman Islands/ People's Republic of China	**36**	36
NH Assets Pte Ltd	Investment holding and property owner	Singapore/People's Republic of China	**24**	24
MJLD Pte Ltd	Investment holding and property owner	Singapore/Japan	**38**	38
MJOF Pte Ltd	Investment holding and property owner	Singapore/Japan	**36**	36
Indirectly held by Mapletree Dextra Pte Ltd				
Mapletree India China Fund Ltd	Investment holding and property owner	Cayman Islands/ People's Republic of China	**43**	43

1 Not required to be audited under the legislations in the country of incorporation
2 Incorporated/Acquired during the financial year
3 Refer to Note 2.28(b) on the control of the REITs without majority equity interest and voting power

35. Summarised financial information on subsidiaries with material non-controlling interests

The Group's subsidiaries with material non-controlling interests comprise the following:

	Group	
	2016	2015
	$'000	$'000
MCT	**1,703,162**	1,617,516
MGCCT	**2,242,385**	2,177,758
MIT	**1,622,117**	1,549,541
MLT	**1,528,430**	1,514,823
Others	**81,229**	264,386
	7,177,323	7,124,024

The REITs are regulated by the Monetary Authority of Singapore and are 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 transaction must be approved by a majority of votes by the remaining unit holders in the REITs at a meeting of unitholders. Under the respective trust deeds, neither the Group nor any other unit holders 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 inter-company eliminations.

Summarised statements of financial position

	MLT	MCT	MIT	MGCCT
	$'000	$'000	$'000	$'000
2016				
Assets				
- Current assets	123,037	69,705	65,750	221,746
- Non-current assets	5,084,325	4,345,474	3,558,191	5,931,758
Liabilities				
- Current liabilities	(394,324)	(411,707)	(127,054)	(647,398)
- Non-current liabilities	(1,934,578)	(1,239,496)	(1,031,663)	(2,089,919)
Net assets	**2,878,460**	**2,763,976**	**2,465,224**	**3,416,187**
Net assets attributable to non-controlling interests	**1,528,430**	**1,703,162**	**1,622,117**	**2,242,385**

35. Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statements of financial position (continued)

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2015				
Assets				
- Current assets	144,062	58,724	88,198	137,760
- Non-current assets	4,643,639	4,204,030	3,427,756	5,350,301
Liabilities				
- Current liabilities	(229,603)	(255,468)	(195,718)	(395,250)
- Non-current liabilities	(1,669,773)	(1,390,259)	(1,008,053)	(1,832,627)
Net assets	2,888,325	2,617,027	2,312,183	3,260,184
Net assets attributable to non-controlling interests	1,514,823	1,617,516	1,549,541	2,177,758

Summarised statements of comprehensive income

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2016				
Revenue	349,905	287,761	331,598	336,638
Profit before income tax	**235,353**	**298,710**	**272,580**	**465,944**
Income tax expense	(25,799)	-	-	(37,843)
Profit after income tax	**209,554**	**298,710**	**272,580**	**428,101**
Other comprehensive loss	(31,694)	(4,614)	(7,023)	(119,431)
Total comprehensive income	**177,860**	**294,096**	**265,557**	**308,670**
Total comprehensive income allocated to non-controlling interests	**95,546**	**181,136**	**176,115**	**203,132**
Dividends paid to non-controlling interests	**(110,443)**	**(105,703)**	**(129,517)**	**(124,830)**

35. Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statements of comprehensive income (continued)

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2015				
Revenue	330,114	282,476	313,873	281,144
Profit before income tax	289,434	312,051	375,416	353,218
Income tax expense	(29,138)	-	(1,076)	(33,819)
Profit after income tax	260,296	312,051	374,340	319,399
Other comprehensive income	72,592	6,428	4,625	237,512
Total comprehensive income	332,888	318,479	378,965	556,911
Total comprehensive income allocated to non-controlling interests	188,411	196,161	255,476	370,904
Dividends paid to non-controlling interests	(83,528)	(102,450)	(119,289)	(113,321)

Summarised statement of cash flows

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2016				
Cash generated from operations	242,522	212,725	219,500	286,175
Income tax (paid)/refund	(11,502)	-	166	(21,252)
Net cash generated from operating activities	**231,020**	**212,725**	**219,666**	**264,923**
Net cash used in investing activities	**(388,744)**	**(6,911)**	**(43,532)**	**(290,219)**
Net cash generated from/(used in) financing activities	**145,760**	**(197,093)**	**(193,755)**	**108,120**
Net (decrease)/increase in cash and cash equivalents	**(11,964)**	**8,721**	**(17,621)**	**82,824**
Cash and cash equivalents at beginning of financial year	106,860	54,868	71,961	125,110
Effect of currency translation on cash and cash equivalents	(1,580)	-	-	(1,827)
Cash and cash equivalents at end of financial year	**93,316**	**63,589**	**54,340**	**206,107**

35. Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statement of cash flows (continued)

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2015				
Cash generated from operations	247,819	203,464	206,766	249,591
Income tax (paid)/refund	(11,608)	33	(1,903)	(26,626)
Net cash generated from operating activities	236,211	203,497	204,863	222,965
Net cash used in investing activities	(246,494)	(7,821)	(54,462)	(5,180)
Net cash generated from/(used in) financing activities	84	(211,228)	(174,183)	(229,254)
Net decrease in cash and cash equivalents	(10,199)	(15,552)	(23,782)	(11,469)
Cash and cash equivalents at beginning of financial year	114,278	70,420	95,743	133,213
Effect of currency translation on cash and cash equivalents	2,781	-	-	3,366
Cash and cash equivalents at end of financial year	106,860	54,868	71,961	125,110

36. Notes to the Consolidated Statement of Cash Flows

(a) *Acquisition of subsidiaries*

The list of significant acquisitions of subsidiaries during 2016 is as follows:

Name of subsidiary	Country of incorporation	Date acquired	Effective interest acquired
Derry Park Assets (UK) Limited	UK	May 2015	100%
Jaya Section Fourteen Sdn Bhd#	Malaysia	July 2015	75%
Aberdeen IQ Unit Trust	UK	October 2015	100%
Hardman Investments Unit Trust	UK	October 2015	100%
Glass Wharf JV Limited	UK	October 2015	100%
Shanghai Fullshine Industrial Development Co., Ltd. #	PRC	November 2015	60%
Rhein Assets S.a.r.l.	Luxembourg	January 2016	100%
West Munich Assets S.a.r.l.	Luxembourg	January 2016	100%
Camden London Limited	UK	March 2016	100%

Previously associated companies of the Group.

36. Notes to the Consolidated Statement of Cash Flows (continued)

(a) *Acquisition of subsidiaries* (continued)

The list of significant acquisitions of subsidiaries during 2015 is as follows:

Name of subsidiary	Country of incorporation	Date acquired	Effective interest acquired
China Core Technology Corporation Limited and its subsidiary, Arca Technology (Beijing) Co., Ltd.	PRC	September 2014	100%

The cash flows and net assets of subsidiaries acquired are provided below:

	Group 2016 $'000	Group 2015 $'000
Cash and cash equivalents	**46,426**	3,846
Trade and other receivables	**8,773**	127
Other assets	**10,673**	319
Investment properties (Note 15)	**1,754,124**	86,953
Plant and equipment (Note 17)	**222**	12
Trade and other payables	**(61,437)**	(7,065)
Borrowings	**(976,055)**	-
Net assets acquired/Total purchase consideration	**782,726**	84,192
Less:		
Amount payable in cash	**-**	(6,700)
Cash of subsidiaries acquired	**(46,426)**	(3,846)
Cash outflow on acquisition of subsidiaries	**736,300**	73,646

(b) *Acquisition of additional interest in a subsidiary*

In December 2015, the Group acquired an additional 39% interest in an existing subsidiary, Harbourfront Two Pte Ltd, from the non-controlling interest for a consideration of $226.8 million.

The excess of consideration paid over the carrying value of non-controlling interest amounted to $19.7 million and was recognised to capital reserve within equity.

As at 31 March 2016, the Group's interest in Harbourfront Two Pte Ltd is 100% (2015: 61%).

36. Notes to the Consolidated Statement of Cash Flows (continued)

(c) *Disposal of subsidiaries*

There were no significant disposal of subsidiaries during 2016.

The significant disposal of subsidiaries in 2015 are as follow:

Name of subsidiary	Date of disposal	Effective interest disposal
MJOF Pte Ltd ("MJOF")	June 2014	64%
Mapletree Shunyi (Beijing) (HKSAR) Limited ("MSBL")	December 2014	100%

The cash flows and net assets of subsidiaries disposed are provided below:

	Group 2015 $'000
Cash and cash equivalents	15,753
Trade and other receivables	600
Investment properties (Note 15)	216,533
Derivative financial assets	21
Other current assets	452
Trade and other payables	(34,293)
Bank borrowings	(114,017)
Deferred income tax liabilities (Note 22)	(1,222)
Net assets disposed	83,827
Corporate restructuring deficit recognised on dilution of interest in MJOF (Note 4)	(4,310)
Gain on disposal of MSBL	2,533
Total	82,050
Cash of subsidiaries disposed	(15,753)
Cash inflow on disposal of subsidiaries	66,297

37. New accounting standards and FRS interpretations

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2016 or later periods and which the Group had not early adopted:

- FRS 111 *Joint Arrangements* (effective for annual periods beginning on or after 1 January 2016)

  This amendment provides new guidance on how to account for the acquisition of an interest in a joint venture operation that constitutes a business. The amendments require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. The amendments are applicable to both the acquisition of the initial interest in a joint operation and the acquisition of additional interest in the same joint operation. However, a previously held interest is not re-measured when the acquisition of an additional interest in the same joint operation results in retaining joint control.

  This amendment is not expected to have any significant impact on the financial statements of the Group.

- FRS 1 *Presentation of financial statements* (effective for annual periods beginning on or after 1 January 2016)

  This amendment clarifies guidance in FRS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

  This amendment is not expected to have any significant impact on the financial statements of the Group.

37. New accounting standards and FRS interpretations (continued)

- FRS 115 *Revenue from contracts with customers* (effective for annual periods beginning on or after 1 January 2018)

  This is the converged standard on revenue recognition. It replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

  - Step 1: Identify the contract(s) with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

  FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

  This amendment is not expected to have any significant impact on the financial statements of the Group.

- FRS 109 *Financial Instruments* (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

37. New accounting standards and FRS interpretations (continued)

- FRS 109 *Financial Instruments* (effective for annual periods beginning on or after 1 January 2018) (continued)

  For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

38. Events after the reporting date

On 12 April 2016, the Group signed an agreement relating to the acquisition of a portfolio of business park offices in Thames Valley, Reading, United Kingdom (Note 10).

On 29 April 2016, the Group signed a conditional agreement relating to the acquisition of an integrated mixed development in Ho Chi Minh City, Vietnam, for a total consideration of approximately $427.8 million. The development comprises a 21-storey Grade A office tower, a 260-unit serviced residence block and a 305-room hotel with a food and beverage podium linking the three towers. The completion of the acquisition is contingent on certain conditions being met and subjected to government approval.

39. 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 2016.

UNAUDITED NON-CONSOLIDATED INTERIM FINANCIAL INFORMATION OF MTSL FOR THE PERIOD ENDED 30 SEPTEMBER 2016

MAPLETREE TREASURY SERVICES LIMITED

UNAUDITED STATEMENT OF PROFIT OR LOSS
For the half year ended 30 September 2016

	September 2016 $'000	September 2015 $'000
Revenue	**81,380**	47,270
Other gains/(losses)		
- Changes in fair value of derivative financial instruments	**(768)**	(11,403)
- Currency exchange - net	**1,177**	7,944
Expenses		
- Professional fees	**(224)**	1
- Finance cost	**(48,042)**	(24,733)
- Others	**(31)**	(6)
Profit before income tax	**33,492**	19,073
Income tax expense	**(5,694)**	(3,242)
Profit for the financial period	**27,798**	15,831

MAPLETREE TREASURY SERVICES LIMITED

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 September 2016

	September 2016 $'000	September 2015 $'000
Profit for the financial period	**27,798**	15,831
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss:		
Cash flow hedges		
- Fair value gain	**13,891**	-
- Reclassification	**(15,465)**	-
Other comprehensive income for the financial period	**(1,574)**	-
Total comprehensive income for the financial period	**26,224**	15,831

MAPLETREE TREASURY SERVICES LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	September 2016 $'000	March 2016 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**79,584**	28,927
Derivative financial instruments	**27,465**	44,217
Trade and other receivables	**121,695**	114,804
	228,744	187,948
Non-current assets		
Loans to related companies	**6,508,352**	5,214,910
Derivative financial instruments	**58,337**	41,113
Investment in a subsidiary	**985**	985
Intangible asset	**12**	13
Deferred income tax asset	**1,228**	1,228
	6,568,914	5,258,249
Total assets	**6,797,658**	5,446,197
LIABILITIES		
Current liabilities		
Trade and other payables	**3,352,863**	1,761,804
Derivative financial instruments	**28,347**	36,457
Borrowings	**827,153**	1,088,661
Current income tax liabilities	**5,351**	4,570
	4,213,714	2,891,492
Non-current liabilities		
Derivative financial instruments	**70,078**	74,620
Borrowings	**1,881,571**	1,861,318
	1,951,649	1,935,938
Total liabilities	**6,165,363**	4,827,430
NET ASSETS	**632,295**	618,767
EQUITY		
Share capital	**1,000**	1,000
Retained earnings	**33,301**	18,368
Hedging reserve	**749**	2,323
Perpetual securities	**597,245**	597,076
Total equity	**632,295**	618,767

UNAUDITED STATEMENT OF CHANGES IN EQUITY
For the half year ended 30 September 2016

	Share capital $'000	Retained Earnings/ (Accumulated losses) $'000	Hedging reserve $'000	Perpetual securities $'000	Total $'000
As at 1 April 2016	**1,000**	**18,368**	**2,323**	**597,076**	**618,767**
Total comprehensive income for the financial period	-	27,798	(1,574)	-	26,224
Perpetual securities					
- distribution paid	-	-	-	(15,332)	(15,332)
- distribution accrued	-	(15,501)	-	15,501	-
Tax credit arising from perpetual Securities	-	2,636	-	-	2,636
As at 30 September 2016	**1,000**	**33,301**	**749**	**597,245**	**632,295**
As at 1 April 2015	**1,000**	**(4,214)**	**-**	**597,076**	**593,862**
Total comprehensive income for the financial period	-	15,831	-	-	15,831
Perpetual securities					
- distribution paid	-	-	-	(15,249)	(15,249)
- distribution accrued	-	(15,418)	-	15,418	-
Tax credit arising from perpetual securities	-	2,622	-	-	2,622
As at 30 September 2015	**1,000**	**(1,179)**	**-**	**597,245**	**597,066**

MAPLETREE TREASURY SERVICES LIMITED

UNAUDITED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2016

	September 2016 $'000	September 2015 $'000
Cash flows from operating activities		
Profit for the financial period	**27,798**	15,831
Adjustments for:		
- Income tax expense	**5,694**	3,242
- Amortisation of intangible asset	**1**	1
- Finance cost	**48,042**	24,733
- Changes in fair value of derivative financial instruments	**768**	11,403
- Interest income	**(81,380)**	(47,270)
- Unrealised currency exchange loss/(gain) - net	**9,036**	(4,621)
	9,959	3,319
Change in working capital		
- Trade and other receivables	**7,235**	(14,747)
- Trade and other payables	**1,587,695**	12,729
- Loans to related companies	**(1,398,031)**	(364,049)
Cash generated from/ (used in) operations	**206,858**	(362,748)
Interest received	**65,767**	45,606
Interest paid	**(44,660)**	(21,773)
Net income tax paid	**(2,277)**	-
Net cash generated from/ (used in) operating activities	**225,688**	(338,915)
Cash flows from financing activities		
Proceeds from bank loans	**3,314,258**	1,540,034
Repayment of bank loans	**(3,474,709)**	(1,113,184)
Perpetual securities distribution paid	**(15,332)**	(15,249)
Net cash (used in)/generated from financing activities	**(175,783)**	411,601
Net increase in cash and cash equivalents held	**49,905**	72,686
Effect of exchange rate changes on balances held in foreign currencies	**752**	55
Cash and cash equivalents at beginning of financial period	**28,927**	8,985
Cash and cash equivalents at end of financial period	**79,584**	81,726

UNAUDITED INTERIM FINANCIAL INFORMATION OF MTSHKL FOR THE PERIOD ENDED 30 SEPTEMBER 2016

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Formerly known as "MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED")
(Incorporated in Hong Kong with limited liability)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

	September 2016 USD	September 2015 USD
Finance income	2,827,929	974,208
Exchange losses, net	(54,303)	(10,956)
Auditor's remuneration	(2,137)	(2,500)
Legal and professional fees	(1,975)	(58,978)
Other expenses	(524)	(599)
Finance costs	(2,411,889)	(1,044,354)
Profit/(loss) before income tax	357,101	(143,179)
Income tax charge	(184,890)	-
Profit/(loss) and total comprehensive income/(loss) for the financial period	172,211	(143,179)

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Formerly known as "MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED")
(Incorporated in Hong Kong with limited liability)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	30 September 2016 USD	31 March 2016 USD
ASSETS		
Current assets		
Other receivables	411,253	2,383,456
Loans to fellow subsidiaries	62,461,047	148,964,356
Cash and cash equivalents	122,690	28,599
	62,994,990	151,376,411
Total assets	62,994,990	151,376,411
EQUITY		
Share capital	645,000	645,000
Retained earnings	224,264	52,053
Total equity	869,264	697,053
LIABILITIES		
Current liabilities		
Bank borrowings	9,509,505	7,840,129
Other payables and accruals	359,593	810,281
Interest payable to related parties	30,369	39,391
Amount due to the immediate holding company	9,327	9,327
Deposit placed by an intermediate holding company	16,090,318	15,706,565
Deposit placed by the immediate holding company	1,629,170	1,612,644
Tax payable	69,389	10,467
	27,697,671	26,028,804
Non-current liabilities		
Bank Borrowings	34,428,055	124,650,554
Total liabilities	62,125,726	150,679,358
Total equity and liabilities	62,994,990	151,376,411

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Formerly known as "MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED")
(Incorporated in Hong Kong with limited liability)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

	Share capital USD	(Accumulated losses)/ retained earnings USD	Total USD
At 1 April 2015	645,000	(164,555)	480,445
Loss and total comprehensive loss for the financial period	-	(143,179)	(143,179)
At 30 September 2015	645,000	(307,734)	337,266
At 1 April 2016	645,000	52,053	697,053
Profit and total comprehensive income for the financial period	-	172,211	172,211
At 30 September 2016	645,000	224,264	869,264

MAPLETREE TREASURY SERVICES (HKSAR) LIMITED
(Formerly known as "MAPLETREE TREASURY SERVICES (HKSAR) PRIVATE LIMITED")

(Incorporated in Hong Kong with limited liability)

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016

	September 2016 USD	September 2015 USD
Cash flows from operating activities		
Profit/(loss) before income tax	357,101	(143,179)
Adjustments for:		
-Finance income	(2,827,929)	(974,208)
-Finance costs	2,411,889	1,044,354
-Exchange losses, net	54,303	10,956
Operating loss before working capital changes	(4,636)	(62,077)
Change in working capital:		
-Other receivables	452	451
-Increase in amount due to the immediate holding company	-	9,327
-Other payables and accruals	22,813	30,034
-Loans to fellow subsidiaries	86,503,309	(12,536,089)
Cash generated from/(used in) operations	86,521,938	(12,558,354)
Interest received	4,799,680	1,510,824
Income tax paid	(125,968)	-
Net cash generated from/(used in) operating activities	91,195,650	(11,047,530)
Cash flows from financing activities		
Interest paid	(2,894,412)	(1,036,145)
Proceeds from bank borrowings	378,017,220	106,336,245
Repayment of bank borrowings	(466,570,343)	(95,382,680)
Increase/(decrease) in deposit placed by an intermediate holding company	329,450	(250,989)
Increase in deposit placed by the immediate holding company	16,526	1,443,821
Net cash (used in)/generated from financing activities	(91,101,559)	11,110,252
Net increase in cash and cash equivalents	94,091	62,722
Cash and cash equivalents at beginning of period	28,599	29,640
Cash and cash equivalents at end of period	122,690	92,362
Cash and cash equivalents represent:		
Cash at bank	122,690	92,362

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE GUARANTOR FOR THE PERIOD ENDED 30 SEPTEMBER 2016

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF PROFIT OR LOSS – GROUP

For the half year ended 30 September 2016

	Group	
	September 2016 $'000	September 2015 $'000
Revenue	**1,088,300**	896,738
Other (losses)/gains - net	**(39,447)**	15,573
Expenses		
- Depreciation and amortisation	**(4,977)**	(2,879)
- Employee compensation	**(127,241)**	(94,716)
- Utilities and property maintenance	**(83,213)**	(62,306)
- Property and related taxes	**(67,841)**	(59,008)
- Trustee's fees	**(1,391)**	(1,315)
- Other trust expenses	**(1,661)**	(4,372)
- Marketing and promotion	**(10,220)**	(7,965)
- Professional fees	**(33,196)**	(13,727)
- General expenses	**(29,791)**	(18,091)
	689,322	647,932
Finance cost	**(160,562)**	(111,101)
Finance income	**3,641**	2,762
Finance cost - net	**(156,921)**	(108,339)
Share of loss of associated companies	**(2,129)**	(6,777)
Share of profit of joint ventures	**2,965**	1,179
Profit before income tax	**533,237**	533,995
Income tax expense	**(66,333)**	(61,080)
Profit for the financial period	**466,904**	472,915
Profit attributable to:		
Equity holder of the Company	**238,602**	208,080
Perpetual securities holders	**28,627**	24,849
Non-controlling interests	**199,675**	239,986
	466,904	472,915

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME – GROUP

For the half year ended 30 September 2016

	Group	
	September 2016 $'000	September 2015 $'000
Profit for the financial period	**466,904**	472,915
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale financial assets		
- Fair value gains/(losses)	**1,125**	(14,502)
Cash flow hedges		
- Fair value (losses)/gains	**(15,977)**	1,813
- Reclassification	**(12,388)**	(9,966)
Currency translation differences	**(76,643)**	(69,166)
Share of other comprehensive income of associated companies/joint ventures		
- Fair value gains on cash flow hedges	**156**	167
- Currency translation differences	**(18,378)**	(10,693)
Other comprehensive income for the financial period, net of tax	**(122,105)**	(102,347)
Total comprehensive income for the financial period	**344,799**	370,568
Total comprehensive income attributable to:		
Equity holder of the Company	**182,602**	136,541
Perpetual securities holders	**28,627**	24,849
Non-controlling interests	**133,570**	209,178
	344,799	370,568

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF FINANCIAL POSITION – GROUP
As at 30 September 2016

	Group	
	September 2016 $'000	March 2016 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**1,089,620**	1,026,970
Derivative financial instruments	**19,093**	27,318
Trade and other receivables	**397,510**	318,667
Property held for sale	**16,175**	16,495
Other assets	**265,820**	218,461
	1,788,218	1,607,911
Non-current assets		
Trade and other receivables	**48,451**	47,607
Available-for-sale financial assets	**139,421**	138,378
Derivative financial instruments	**76,891**	49,309
Investments in associated companies	**774,439**	797,068
Investments in joint ventures	**174,198**	73,891
Investment properties	**29,985,479**	28,563,613
Properties under development	**1,684,696**	1,647,231
Property, plant and equipment	**143,600**	11,252
Intangible assets	**15,799**	16,516
Other assets	**5,116**	5,221
	33,048,090	31,350,086
Total assets	**34,836,308**	32,957,997
LIABILITIES		
Current liabilities		
Trade and other payables	**856,894**	876,275
Derivative financial instruments	**22,787**	27,144
Borrowings	**1,726,393**	2,260,209
Current income tax liabilities	**122,170**	115,925
	2,728,244	3,279,553
Non-current liabilities		
Trade and other payables	**276,791**	287,522
Derivative financial instruments	**131,431**	103,090
Borrowings	**12,433,738**	10,959,123
Deferred income tax liabilities	**267,837**	268,968
	13,109,797	11,618,703
Total liabilities	**15,838,041**	14,898,256
NET ASSETS	**18,998,267**	18,059,741
EQUITY		
Share capital	**3,094,307**	3,094,307
Retained earnings	**6,960,201**	6,883,564
Foreign currency translation reserve	**(69,977)**	(29,261)
Hedge reserve	**(33,836)**	(17,427)
Fair value reserve	**41,682**	40,557
Capital reserve	**(16,105)**	(30,408)
Shareholder's funds	**9,976,272**	9,941,332
Perpetual securities	**1,192,987**	941,086
Non-controlling interests	**7,829,008**	7,177,323
Total equity	**18,998,267**	18,059,741

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY – GROUP
As at 30 September 2016

	Note	Share capital $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Capital reserve $'000	Retained earnings $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
At 1 April 2016		**3,094,307**	**40,557**	**(29,261)**	**(17,427)**	**(30,408)**	**6,883,564**	**941,086**	**7,177,323**	**18,059,741**
Profit for the financial period		-	-	-	-	-	238,602	28,627	199,675	466,904
Other comprehensive loss for the financial period		-	1,125	(40,716)	(16,409)	-	-	-	(66,105)	(122,105)
Total comprehensive income for the financial period		**-**	**1,125**	**(40,716)**	**(16,409)**	**-**	**238,602**	**28,627**	**133,570**	**344,799**
Dividend relating to 2016 paid		-	-	-	-	-	(164,600)	-	-	(164,600)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(253,083)	(253,083)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	851,287	851,287
Acquisition of additional interest in a subsidiary from a non-controlling interest		-	-	-	-	661	-	-	(10,512)	(9,851)
Dilution of interest in a subsidiary to the non-controlling interests		-	-	-	-	13,642	-	-	(17,380)	(3,738)
Deconsolidation of a subsidiary		-	-	-	-	-	-	-	(52,197)	(52,197)
Issuance of perpetual securities, net of transaction costs		-	-	-	-	-	-	248,090	-	248,090
Perpetual securities - distribution paid		-	-	-	-	-	-	(24,816)	-	(24,816)
Tax credit arising from perpetual securities distribution		-	-	-	-	-	2,635	-	-	2,635
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**-**	**14,303**	**(161,965)**	**223,274**	**518,115**	**593,727**
At 30 September 2016		**3,094,307**	**41,682**	**(69,977)**	**(33,836)**	**(16,105)**	**6,960,201**	**1,192,987**	**7,829,008**	**18,998,267**

UNAUDITED STATEMENT OF CHANGES IN EQUITY – GROUP (continued)
As at 30 September 2016

	Note	Share capital $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Capital reserve $'000	Retained earnings $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
At 1 April 2015		**3,094,307**	**48,036**	**104,234**	**748**	**(10,675)**	**6,093,480**	**941,086**	**7,124,024**	**17,395,240**
Profit for the financial period		-	-	-	-	-	208,080	24,849	239,986	472,915
Other comprehensive income/(loss) for the financial period		-	(14,502)	(52,856)	(4,181)	-	-	-	(30,808)	(102,347)
Total comprehensive income/(loss) for the financial period		**-**	**(14,502)**	**(52,856)**	**(4,181)**	**-**	**208,080**	**24,849**	**209,178**	**370,568**
Dividend relating to 2015 paid		-	-	-	-	-	(130,800)	-	-	(130,800)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(232,108)	(232,108)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	16,688	16,688
Acquisition of interests in subsidiaries from non-controlling interests		-	-	-	-	2,474	-	-	(2,474)	-
Dilution of interests in subsidiaries from non-controlling interests		-	-	-	-	424	-	-	(424)	-
Perpetual securities - distribution paid		-	-	-	-	-	-	(24,732)	-	(24,732)
Tax credit arising from perpetual securities distribution		-	-	-	-	-	2,622	-	-	2,622
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**-**	**2,898**	**(128,178)**	**(24,732)**	**(218,318)**	**(368,330)**
At 30 September 2015		**3,094,307**	**33,534**	**51,378**	**(3,433)**	**(7,777)**	**6,173,382**	**941,203**	**7,114,884**	**17,397,478**

MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS – GROUP
For the half year ended 30 September 2016

	September 2016 $'000	September 2015 $'000
Cash flows from operating activities		
Profit for the financial period	**466,904**	472,915
Adjustments for:		
- Income tax expense	**66,333**	61,080
- Impairment of doubtful debts	**385**	-
- Amortisation of rent-free incentives	**(5,244)**	2,232
- Amortisation/Depreciation of intangible assets and property, plant and equipment	**4,977**	2,879
- Intangible assets and property, plant and equipment written-off	**55**	47
- Gain on disposal of investment properties	**-**	(3,408)
- Gain on disposal of available-for-sale financial assets	**-**	(825)
- Financing cost	**160,562**	111,101
- Interest income	**(3,641)**	(2,762)
- Revaluation gain on investment properties	**(5,207)**	(2,417)
- Fair value changes in financial derivatives	**24,446**	(5,187)
- Share of (profit)/loss of associated companies and joint ventures	**(836)**	5,598
- Unrealised currency translation losses	**38,573**	27,331
Operating cash flow before working capital changes	**747,307**	668,584
Change in operating assets and liabilities		
- Trade and other receivables	**(55,428)**	(16,606)
- Other current assets	**27,180**	9,552
- Trade and other payables	**37,629**	89,244
Cash generated from operations	**756,688**	750,774
Income tax paid	**(51,132)**	(53,957)
Net cash generated from operating activities	**705,556**	696,817

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS – GROUP (continued)
For the half year ended 30 September 2016

	September 2016 $'000	September 2015 $'000
Cash flows from investing activities		
Loan to a non-related party	**(845)**	(2,283)
Loan to a non-controlling interest	**(14,133)**	-
Loan to an associated company	**(4,927)**	-
Deposit for an investment property	**(67,714)**	-
Purchases of available-for-sale financial assets	**-**	(626)
Proceeds from disposal of available-for-sale financial assets	**-**	6,029
Prepayments for investment property and properties under development	**(45,809)**	(27,474)
Payments for investment in associated companies and joint ventures	**(28,601)**	(10,053)
Payments for investment properties	**(224,929)**	(1,089,764)
Payments for properties under development	**(328,141)**	(228,609)
Payments for intangible assets and property, plant and equipment	**(318)**	(6,796)
Dividend received from associated companies	**12,174**	1,038
Capital return from associated companies and joint ventures	**-**	7,498
Interest received	**2,327**	1,791
Proceeds from disposal of investment properties	**-**	13,315
Repayment of loan from associated companies	**-**	1,475
Acquisition of subsidiaries, net of cash acquired	**(431,151)**	(449,522)
Net cash used in investing activities	**(1,132,067)**	(1,783,981)
Cash flows from financing activities		
Repayment of bank loans	**(5,528,347)**	(1,833,664)
Proceeds from issuance of medium term notes	**402,692**	75,000
Proceeds from issuance of perpetual securities, net of transaction costs	**248,090**	-
Proceeds from bank loans	**5,167,366**	3,469,864
Proceeds from loan from non-controlling interests	**-**	17,275
Series A redeemable preference shares dividends paid	**(15,700)**	(15,700)
Ordinary shares dividend paid	**(148,900)**	(115,100)
Perpetual securities distribution paid	**(24,816)**	(24,732)
Interest paid on bank borrowings, derivative financial instruments and medium term notes	**(176,311)**	(96,856)
Financing fees	**(5,405)**	(4,474)
Capital contribution from non-controlling interests	**851,287**	16,688
Cash dividend paid to non-controlling interests	**(253,083)**	(232,108)
Acquisition of additional interest in a subsidiary	**(9,851)**	-
Net cash generated from financing activities	**507,022**	1,256,193
Net increase in cash and cash equivalents held	**80,511**	169,029
Cash and cash equivalents at beginning of financial period	**1,026,970**	751,979
Effect of exchange rate changes on balances held in foreign currencies	**(17,861)**	(6,190)
Cash and cash equivalents at end of the financial period	**1,089,620**	914,818

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