

## IMPORTANT NOTICE

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

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENT.

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

By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), a relevant person as defined under Section 275(2) of the SFA or persons to whom an offer is being made, as referred to in Section 275(1A) of the SFA; and (B) agree to be bound by the limitations and restrictions described herein.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a dealer or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch or Oversea-Chinese Banking Corporation Limited (as “**Arrangers**” and “**Dealers**”), any person who controls the Arrangers or Dealers, any director, officer, employee or agent of the Issuer, the Arrangers, Dealers, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

## OFFERING CIRCULAR



### ASCENDAS PTE LTD

(Incorporated in the Republic of Singapore on 20 December 2000)

(Company Registration No. 200010635R)

**S\$3,000,000,000**

### **Euro Medium Term Note Programme**

Under this S\$3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Ascendas Pte Ltd (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) or perpetual securities (the “**Perpetual Securities**”) and together with the Notes, the “**Securities**”) denominated in any currency as agreed between the Issuer and the relevant Dealer (as defined below).

Notes and Perpetual Securities may be issued in bearer or registered form (respectively “**Bearer Notes**”, “**Registered Notes**”, “**Bearer Perpetual Securities**” and “**Registered Perpetual Securities**”). The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed S\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

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

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

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

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

Each Tranche of Notes or Perpetual Securities of each Series (as defined in “*Form of the Notes*” and “*Form of the Perpetual Securities*”, respectively) of Notes or 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 depository 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**”).

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

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (“**MAS**”). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities may not be circulated or distributed, nor may the Notes or Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to 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 Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes or Perpetual Securities may be issued in a form not contemplated by, as the case may be, the Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, in which event a supplemental Offering Circular (including by way of a Pricing Supplement), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes or Perpetual Securities.

Notes or Perpetual Securities issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes or Perpetual Securities is rated, its rating will not necessarily be the same as the rating (if any) applicable to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

#### **Arrangers and Dealers**

**DBS Bank Ltd.**

**HSBC**

**OCBC Bank**

The date of this Offering Circular is 5 October 2016

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is, in all material respects, 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**” shall, when made in respect of Notes, mean the Conditions set out in the “*Terms and Conditions of the Notes*” and, when made in respect of Perpetual Securities, mean the Conditions set out in the “*Terms and Conditions of the Perpetual Securities*”.

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

Copies of Pricing Supplements will be available from the registered office of the 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 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.

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

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

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes or Perpetual Securities shall in any circumstances imply that the information contained herein concerning the Issuer 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 Issuer during the life of the Programme or to advise any investor or potential investor in the Notes or Perpetual Securities of any information coming to their attention.

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

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

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes or Perpetual Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes or Perpetual Securities, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States, in respect of any offering of Notes or Perpetual Securities under Category 2 of Regulation S of the Securities Act, to any U.S. person, or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to, in respect of any offering of Notes or Perpetual Securities under Category 2 of Regulation S of the Securities Act, any such U.S. person or other person within the United States, is prohibited.

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

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### **Presentation of Financial Information**

Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial year ended 31 March 2016 (the “**Financial Statements**”).

The Issuer’s financial year ends on 31 March, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 March of such year. The Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards issued by the Institute of Singapore Chartered Accountants.

### **Certain Defined Terms and Conventions**

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

Unless otherwise specified or the context requires, references herein to:

- the “**Group**” means the Issuer together with its subsidiaries;
- “**Singapore**” are to the Republic of Singapore;
- “**U.S. dollars**” and “**US\$**” are to the lawful currency of the United States of America;
- “**CNY**”, “**RMB**” and “**Renminbi**” are to the lawful currency of the People’s Republic of China;
- “**Singapore dollars**”, “**SGD**” and “**S\$**” are to the lawful currency of Singapore;
- “**Sterling**” and “**£**” are to the lawful currency of the United Kingdom;
- “**Indian Rupee**” and “**INR**” are to the lawful currency of India;
- “**South Korea Won**” and “**KRW**” are to the lawful currency of South Korea; and
- “**Euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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



## SUITABILITY OF INVESTMENT

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

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

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

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

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

## **STABILISATION**

**In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**



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## **DOCUMENTS INCORPORATED BY REFERENCE**

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

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

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any unaudited interim financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited 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, and investors should not place undue reliance upon them.

The full version of the Issuer's audited consolidated financial statements published from time to time can be obtained from [Ascendas-Singbridge.com](http://Ascendas-Singbridge.com).

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

The Trustee 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 Trustee at its office set out at the end of this Offering Circular. Pricing Supplements relating to unlisted Notes or Perpetual Securities will only be available for inspection by a holder of such Notes or Perpetual Securities and such holder must produce evidence satisfactory to the Trustee as to its holding of Notes or Perpetual Securities and its identity.

## OVERVIEW OF THE PROGRAMME

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

<b>Issuer:</b>	Ascendas Pte Ltd
<b>Description:</b>	Euro Medium Term Note Programme
<b>Dealers:</b>	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain Restrictions:</b>	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 “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.  <b>Notes having a maturity of less than one year</b>  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 “ <i>Subscription and Sale</i> ”.
<b>Trustee:</b>	DB International Trust (Singapore) Limited
<b>Principal Paying Agent and Calculation Agent:</b>	Deutsche Bank AG, Hong Kong Branch
<b>Registrar and Transfer Agent:</b>	Deutsche Bank AG, Hong Kong Branch
<b>CDP Paying Agent:</b>	Deutsche Bank AG, Singapore Branch
<b>Programme Size:</b>	Up to S\$3,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

<b>Distribution:</b>	<p>Notes or Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p> <p>Notes or Perpetual Securities will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest or distribution, if any), the Notes or Perpetual Securities of each Series being intended to be interchangeable with all other Notes or Perpetual Securities of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. The specific dates of each Tranche of the Notes or Perpetual Securities (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest or distribution and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.</p>
<b>Currencies:</b>	<p>Subject to any applicable legal or regulatory restrictions, Notes or Perpetual Securities may be denominated in euro, Sterling, U.S. dollars, Singapore dollars, Renminbi and any other currency agreed between the Issuer and the relevant Dealer.</p>
<b>Maturities:</b>	<p>Notes will have such maturities as may be agreed between the Issuer, and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p>Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the Conditions of the Perpetual Securities or as otherwise specified in the applicable Pricing Supplement.</p>
<b>Issue Price:</b>	<p>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.</p>
<b>Form of Notes and Perpetual Securities:</b>	<p>The Notes will be issued in bearer form (“<b>Bearer Notes</b>”) or registered form (“<b>Registered Notes</b>”) as described in “<i>Form of the Notes</i>”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.</p> <p>The Perpetual Securities will be issued in bearer form (“<b>Bearer Perpetual Securities</b>”) or in registered form (“<b>Registered Perpetual Securities</b>”) as described in “<i>Form of the Perpetual Securities</i>”. Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and vice versa.</p>

**Denomination of Notes and Perpetual Securities:**

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

**Listing:**

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

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

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

Unlisted Series of Notes or Perpetual Securities may also be issued pursuant to the Programme.

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

**Risk Factors:**

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

**Ratings:**

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

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

**Clearing Systems:**

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

**Selling Restrictions:**

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

**United States Selling Restrictions:**

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

**NOTES**

**Fixed Rate Notes:**

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

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined:

- (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 or Perpetual Securities of the relevant Series);
- (b) on the basis of a reference rate set out in the applicable Pricing Supplement; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

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

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



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

<b>Taxation:</b>	All payments in respect of any Notes 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, unless the withholding or deduction of taxes is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 of the Notes, be required to pay additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes, Receipt (as defined in the Conditions of the Notes) or Coupon (as defined in the Conditions of the Notes) in the absence of the withholding or deduction.
<b>Negative Pledge:</b>	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 of the Notes.
<b>Events of Default of the Notes:</b>	The terms of the Notes will contain certain events of default, including a cross default provision, as further described in Condition 10 of the Notes.
<b>Status of the Notes:</b>	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Notes) unsecured obligations of the Issuer, ranking <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
<b>Governing Law:</b>	The Notes and (in the case of Notes governed by English law) any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law or Singapore law, as specified in the applicable Pricing Supplement.

## **PERPETUAL SECURITIES**

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

<b>Optional Deferral of Distributions:</b>	<p>The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to defer (in whole and not in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date (as defined in Condition 4.2 of the Perpetual Securities) to the next Distribution Payment Date by giving a Deferral Election Notice as defined in Condition 4.5(a) of the Perpetual Securities to the Perpetual Securityholders and the Trustee and the Agent not more than 15 nor less than five 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 set out in the applicable Pricing Supplement, the 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 (as defined in the Conditions of the Perpetual Securities) has occurred.</p>
<b>Cumulative Deferral of Distributions:</b>	<p>The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5 of the Perpetual Securities) further defer any Arrears of Distribution (as defined in Condition 4.5 of the Perpetual Securities) by complying with the notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4.5 of the Perpetual Securities except that Condition 4.5(d) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.</p>
<b>Non-Cumulative Deferral of Distributions:</b>	<p>If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to Condition 4.5 of the Perpetual Securities is non-cumulative and will not accrue Distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part.</p>
<b>Optional Distribution:</b>	<p>If Optional Distribution is set out in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in the Conditions of the Perpetual Securities) at any time by giving notice of such election to the Perpetual 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.</p>

**Restrictions in the case of  
Deferral:**

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount (as defined in Condition 4.5 of the Perpetual Securities)) scheduled to be made on such date is not made in full by reason of Condition 4.5 of the Perpetual Securities, the Issuer shall not, and shall procure that none of its subsidiaries shall:

- (i) declare or pay any dividends, distributions or make any other payment (including payments under any guarantee obligations) on, and will procure that no dividend, distribution or other payment (including payments under any guarantee obligations) is made on:
  - (a) if the relevant Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations (as defined in Condition 19 of the Perpetual Securities); or
  - (b) if the relevant Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations (as defined in Condition 19 of the Perpetual Securities); or
- (ii) redeem, purchase, cancel, reduce, buy-back or otherwise acquire for any consideration:
  - (a) if the relevant Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
  - (b) if the relevant Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations,

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

**Redemption of Perpetual Securities:**

The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Perpetual Securities may be redeemed, whether due to taxation reasons (in the circumstances described in Condition 6.2 of the Perpetual Securities), upon the occurrence of an Accounting Reason (as defined in Condition 6.3 of the Perpetual Securities) upon the occurrence of a Tax Deductibility Event (as defined in Condition 6.4 of the Perpetual Securities), at the option of the Issuer (in the circumstances described in Condition 6.5 of the Perpetual Securities), upon the occurrence of a Change of Control Event (as defined in Condition 6.6 of the Perpetual Securities) or in the case of a minimal outstanding amount of Perpetual Securities (as defined in Condition 6.7 of the Perpetual Securities).

**Taxation:**

All payments in respect of 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 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 Issuer will, save in certain limited circumstances provided in 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 Perpetual Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Perpetual Securities or Coupon in the absence of the withholding or deduction.



**Enforcement Events — Perpetual Securities:**

There are no events of default under the Perpetual Securities. The terms of the Perpetual Securities will contain enforcement events as further described in Condition 9 of the Perpetual Securities.

**Status of the Senior Perpetual Securities:**

The Senior Perpetual Securities will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* (and without any preference) among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**Status of the Subordinated Perpetual Securities:**

The Subordinated Perpetual Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves and with any Parity Obligations from time to time outstanding. The rights and claims of the Perpetual Securityholders are subordinated in the manner as provided in Condition 3.1(b) of the Perpetual Securities.

**Subordination of the Subordinated Perpetual Securities:**

Subject to and to the extent permitted by the insolvency laws of Singapore and other applicable laws, in the event that an order is made or an effective resolution is passed for the Winding-up (as defined in the Conditions of the Perpetual Securities) of the Issuer, the rights and claims of the Trustee and of the Perpetual Securityholders to payment of principal of and Distribution on the Subordinated Perpetual Securities are expressly subordinated, junior to, and subject in right of payment to the prior payment in full of all, and the rights and claims of all Senior Creditors of the Issuer, but at least *pari passu* with each other and with the rights and claims of any Parity Creditors or holders of Parity Obligations, and senior to the rights and claims of holders of Junior Obligations, unless otherwise specified in the applicable Pricing Supplement.

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

Subject to applicable law, no Perpetual Securityholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer under, or arising from, the Subordinated Perpetual Securities and each Perpetual Securityholder will, by virtue of his holding of any Subordinated Perpetual Security, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. Without prejudice to the preceding sentence, if any of the amounts owing to any Perpetual Securityholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities is discharged by set-off, such Perpetual Securityholder 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 judicial management, the liquidator or, as appropriate, judicial manager 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, judicial manager of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

**Governing Law:**

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

In relation to Subordinated Perpetual Securities governed by English law, Condition 3.1(b)(ii) and (iii) of the Subordinated Perpetual Securities and Clauses 7.3(b) and 7.3(c) of the Trust Deed will be governed by, and construed in accordance with, Singapore law.

## SUMMARY FINANCIAL INFORMATION

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

The summary consolidated financial information as at 31 March 2015 and 2016 and for the years then ended has been derived from the Group's consolidated financial statements for the year ended 31 March 2016 that have been audited by Ernst & Young LLP, and should be read in conjunction with such audited consolidated financial statements and the notes thereto, included elsewhere in this Offering Circular.

Highlights of the Group's financial performance for the financial years ended 31 March 2015 ("FY2015") and 2016 ("FY2016") are set out as follows:

Description	FY2016 (audited)	FY2015 (audited)
	\$'000	\$'000 <sup>1</sup>
Revenue . . . . .	650,026	637,581
Other gains/losses - net . . . . .	182,801	119,270
<b>Expenses:</b>		
Cost of development properties sold . . . . .	(846)	(5,948)
Depreciation of property, plant and equipment . . . . .	(32,768)	(31,750)
Maintenance and conservancy expenses . . . . .	(47,827)	(50,513)
Employee compensation . . . . .	(185,871)	(177,387)
Property taxes . . . . .	(22,155)	(26,498)
Other operating expenses . . . . .	(144,768)	(142,470)
Finance expense . . . . .	(72,558)	(60,586)
Total expenses . . . . .	(506,793)	(495,152)
Share of profits of associated and joint venture companies . . . . .	137,401	223,551
<b>Profit before tax . . . . .</b>	<b>463,435</b>	<b>485,250</b>
Income taxes . . . . .	(101,648)	(44,127)
<b>Profit for the year . . . . .</b>	<b>361,787</b>	<b>441,123</b>
<b>Other comprehensive income :</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Available-for-sale financial assets — fair value gains . . . . .	27	864
Cash flow hedges — fair value (losses)/ gains . . . . .	(12,174)	6,133
Cash flow hedges — reclassification to profit or loss upon settlement . . . . .	2,217	8,790
Currency translation differences arising from consolidation . . . . .	(62,350)	83,946
Currency translation reserve released on disposal of subsidiary companies charged to other gains/losses— net . . . . .	(2,589)	(24,101)
Currency translation reserve released on disposal of associated and joint venture companies charged to other gains/losses — net . . . . .	6,636	530
Share of other comprehensive income of associated and joint venture companies . . . . .	(7,818)	35,562
<b>Other comprehensive income for the year, net of tax . . . . .</b>	<b>(76,051)</b>	<b>111,724</b>
<b>Total comprehensive income for the year . . . . .</b>	<b>285,736</b>	<b>552,847</b>

Description	FY2016 (audited)	FY2015 (audited)
	\$'000	\$'000 <sup>1</sup>
<b>Profit attributable to:</b>		
Equity holder of the Company . . . . .	235,386	437,307
Non-controlling interests . . . . .	<u>126,401</u>	<u>3,816</u>
	<b><u>361,787</u></b>	<b><u>441,123</u></b>
<b>Total comprehensive income attributable to:</b>		
Equity holder of the Company . . . . .	171,956	532,489
Non-controlling interests . . . . .	<u>113,780</u>	<u>20,358</u>
	<b><u>285,736</u></b>	<b><u>552,847</u></b>

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Notes:

- (1) On 1 April 2015, the Group changed its accounting policies for the subsequent measurement of investment properties from the cost model to the fair value model. With this change, the Group's investment properties are measured at fair value and changes in fair value of the investment properties are recognised in the profit or loss. Comparatives figures for FY2015 have been restated accordingly.

A summary of the balance sheets of the Group as at 31 March 2015 and 2016 are set out as follow:

	As at 31 March 2016 (audited) \$'000	As at 31 March 2015 (audited) \$'000 <sup>1</sup>
<b>Assets</b>		
Deferred tax assets . . . . .	10,483	13,304
Intangible assets . . . . .	225,087	163,319
Investment properties . . . . .	4,949,391	3,323,171
Property, plant and equipment . . . . .	629,806	650,650
Investments in associated and joint venture companies . . . . .	1,735,209	1,615,440
Other non-current assets . . . . .	1,259	1,227
Trade and other receivables . . . . .	1,376	2,468
Deposits . . . . .	5,199	43
Cash and bank balances . . . . .	6,744	6,067
Derivative financial instruments . . . . .	5,169	12,248
Available-for-sale financial assets . . . . .	10,687	27,089
<b>Total Non-Current Assets . . . . .</b>	<b>7,580,410</b>	<b>5,815,026</b>
 Assets of disposal group held for sale . . . . .	 371,064	 385,327
Properties under development . . . . .	50	—
Properties held for sale . . . . .	—	4,904
Derivative financial instruments . . . . .	617	1,846
Consumables . . . . .	380	490
Prepayments . . . . .	10,413	10,225
Trade and other receivables . . . . .	249,302	238,633
Deposits . . . . .	12,716	10,381
Cash and bank balances . . . . .	621,147	1,118,023
<b>Total Current Assets . . . . .</b>	<b>1,265,689</b>	<b>1,769,829</b>
 <b>Total Assets (a) . . . . .</b>	 <b>8,846,099</b>	 <b>7,584,855</b>
 <b>Liabilities</b>		
Liabilities of disposal group held for sale . . . . .	205,015	211,640
Trade and other payables . . . . .	499,655	331,066
Current income tax liabilities . . . . .	75,995	88,299
Borrowings <sup>2</sup> . . . . .	714,933	164,889
Derivative financial instruments . . . . .	3,100	2,472
<b>Total Current Liabilities . . . . .</b>	<b>1,498,698</b>	<b>798,366</b>

	As at 31 March 2016 (audited) \$'000	As at 31 March 2015 (audited) \$'000 <sup>1</sup>
Other payables . . . . .	43,486	34,789
Loans from non-controlling interests . . . . .	4,800	4,800
Borrowings . . . . .	2,356,828	1,706,021
Deferred income - others . . . . .	772	131
Derivative financial instruments . . . . .	6,750	12,075
Deferred tax liabilities . . . . .	217,507	171,342
<b>Total Non-Current Liabilities . . . . .</b>	<b>2,630,143</b>	<b>1,929,158</b>
<b>Total Liabilities (b) . . . . .</b>	<b>4,128,841</b>	<b>2,727,524</b>
<b>NET ASSETS (a) - (b) . . . . .</b>	<b>4,717,258</b>	<b>4,857,331</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the equity holder of the Company</b>		
Share capital . . . . .	585,622	585,622
Fair value and other reserves . . . . .	(158,946)	(100,070)
Revenue reserve . . . . .	3,372,068	3,277,277
Reserve of disposal group held for sale . . . . .	(9,693)	(5,328)
	3,789,051	3,757,501
Perpetual capital securities . . . . .	—	296,026
Non-controlling interests . . . . .	928,207	803,804
<b>TOTAL EQUITY . . . . .</b>	<b>4,717,258</b>	<b>4,857,331</b>

Notes:

- (1) On 1 April 2015, the Group changed its accounting policies for the subsequent measurement of investment properties from the cost model to the fair value model. With this change, the Group's investment properties are measured at fair value and changes in fair value of the investment properties are recognised in the profit or loss. Comparatives figures for FY2015 have been restated accordingly.
- (2) Short-term bank borrowings include a S\$400 million bridging loan which was subsequently refinanced by a 4-year project loan with an annual extension option for another 3 years thereafter in July 2016.



## **Profit and loss statement for FY2016 versus FY2015**

The Group's revenue for FY2016 was S\$12.4 million higher than the previous year mainly due to higher fee income from the fund management business and rental income from investment properties, offset partially by lower sales of development properties.

Other gains, which included disposal and valuation gains, increased by S\$63.5 million mainly due to fair value gains on the portfolio of assets held in Singapore and Japan, offset partially by lower disposal gains and impairment provision taken on an investment in China.

Total expenses increased by S\$11.6 million mainly as a result of higher staff costs and finance expense, offset partially by lower cost of development properties sold.

Earnings from the Group's investments in associates and joint ventures were S\$86.2 million lower compared to FY2015, mainly due to the prior year's higher share of gains on disposal of Changi City Point and Capri in Changi Business Park.

## **Balance Sheet position as at 31 March 2016 versus 31 March 2015**

Total assets increased by S\$1.3 billion largely due to the increase in investment properties of S\$1.6 billion arising mainly from the acquisitions of CPF Building in Singapore, Jongro Place in Korea, Ascendas Innovation Place in Australia and the increase in investments held via associated and joint venture companies (S\$120 million), offset partially by a corresponding decrease in cash and bank balances (S\$500 million).

Total liabilities increased by S\$1.4 billion mainly due to the increase in the Group's borrowings of S\$1.2 billion. The proceeds were mainly used to finance the Group's acquisitions and investments during the year.

## RISK FACTORS

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

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

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

### **RISKS RELATING TO THE GROUP**

***Economic conditions in Asia Pacific, where the Group's business is concentrated, may adversely affect the business, results of operations and financial condition of the Group***

Most of the Group's business activities are concentrated in Asia Pacific. As a result, the Group's revenue and results of operations and future growth depend, to a large extent, on the continued growth of the markets in Asia Pacific. Over the past five years, currency fluctuations, interest rates and other factors have materially and adversely affected the economies of many countries in Asia Pacific. The effect of further economic decline in Asia Pacific could adversely affect the Group's results of operations and future growth. Moreover, some of the countries in Asia Pacific in which the Group operates and has investments have experienced or continued to experience political instability. The continuation or re-emergence of such political instability in the future could have a material adverse effect on economic and social conditions in those countries.

***Economic conditions in countries outside of Asia Pacific may adversely affect the business, results of operations and financial condition of the Group***

The Group is involved in the development, marketing, management and investment in science, business and IT parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, ready-built and Built-To-Suit ("BTS") facilities and mixed use developments with retail, hospitality and residential components in Asia Pacific. Therefore, the business of the Group will be subject to fluctuation in the economic conditions as well as the regulatory controls, property and property-related market conditions locally, regionally and globally. Notwithstanding the countries referred to in this Offering Circular, the Group may expand its businesses to include other countries in the future. The risk profile of the Group will therefore encompass the risks involved in each of the countries or businesses that the Group operates in. The business, financial condition, performance or prospects of the Group may be adversely affected by any of such risks. Adverse economic and/or property and property-related developments locally and/or globally may also have a material adverse effect on the business, financial condition, performance or prospects of the Group.

***Uncertainties and instability in global market conditions could adversely affect the business, financial condition and results of operations of the Group***

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

In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union 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 a withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, including with respect to the laws and regulations that will apply when the United Kingdom leaves the European Union. The referendum has also given rise to calls for the governments of other European Union 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.

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 and results of operations of the Group.

***The Group's overseas business is subject to the macro-economic policies and austerity measures of foreign governments, in both Asia Pacific and abroad***

The property sectors in the countries in which the Group has business are subject to the macro-economic policies and austerity measures of the respective governments.

Any action by the respective governments concerning the economy or the real estate sector in particular could have a material adverse effect on the Group's financial condition and results of operations. Policies and measures introduced and which may be introduced by the respective government may lead to changes in market conditions, including price instability and an imbalance between supply of and demand for properties in the respective countries. The authorities may continue to adjust interest rates, tax rates and other economic policies or impose other regulations or restrictions that may have an adverse effect on the property market in the respective countries, which may adversely affect the Group's business.

***The Group's business is subject to laws and regulations of foreign countries***

The Group's overseas operations are subject to the regulations of the respective national, city and provincial governments. In particular, the legal and regulatory regimes in the countries 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 jurisdictions 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. Real estate laws also differ from country to country 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 countries may not accord equivalent rights (or protection of such rights) or those rights investors might expect in other countries 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 countries 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 legal systems in China and Vietnam are less developed than in certain other countries and laws in China and Vietnam may not be interpreted and enforced in a consistent manner***

The Chinese and Vietnamese legal systems are civil law systems. Unlike the common law system, the civil law system is based on written statutes in which decided legal cases have little value as precedents.

In China, since 1979, the government has begun to promulgate a comprehensive system of laws and has introduced many new laws and regulations to provide general guidance on economic and business practices in China and to regulate foreign investment. Progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. The promulgation of new changes to existing laws and the abrogation of local regulations by national laws could have a negative impact on the business and prospects of the Group. In addition, as changes to these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement may involve significant uncertainty or ambiguity.

Furthermore, the interpretation of Chinese and Vietnamese laws may be subject to policy changes, which reflect domestic political changes. As the Chinese and Vietnamese legal systems develop, the promulgation of new laws, changes to existing laws and the pre-emption of local regulations by national laws may have an adverse effect on the Group's businesses and financial condition and results of operations.

***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 science, business and IT parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, ready-built and BTS facilities and mixed use developments with retail, hospitality and residential components, and their operations are subject to general and local economic conditions, the performance of the Group, competition, 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 science, business and IT parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, ready-built and BTS facilities and mixed use developments with retail, hospitality and residential components 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. The Group has no control over such conditions and developments and cannot 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 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 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) 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
- (m) natural disasters, acts of God, wars, terrorists attacks, riots, civil commotions, widespread communicable diseases and other acts beyond the control of the Group.

***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.

In addition, the Group is subject to market disruption clauses contained in its loan agreements with banks. Such clauses state that to the extent that the banks may face difficulties in raising funds in the interbank market or are paying materially more for interbank deposits than the displayed screen rates, they may pass on the higher costs of funds to the Group despite the margins agreed. Furthermore, although the Group has entered into some hedging transactions to partially mitigate the risk of interest rate fluctuations, the Group's hedging policy may not adequately cover the Group's exposure to interest rate fluctuations. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

***The Group's investments in foreign subsidiaries and jointly held entities are exposed to foreign exchange rate fluctuation risk***

The Group's reporting currency is Singapore dollars and the functional and reporting currencies of its subsidiaries, joint ventures and associated entities are in various foreign currencies such as Renminbi, Indian rupees, Korean won, Vietnam dong, Malaysian ringgit, Indonesian rupiah, Japanese yen and Australian dollars.

Although the Group engages in certain hedging activities to mitigate currency exchange rate exposure, it does not fully hedge its foreign exchange exposures. Any fluctuations in currency exchange rates will impact the value of its investments and earnings from its overseas operations. A foreign exchange loss may have an adverse effect on the financial condition of the Group.

***The Group is subject to restrictions in repatriation of funds***

The Group may be subject to foreign exchange controls that may adversely affect the ability to repatriate the income or proceeds of sale arising from the Group's properties that are located outside of Singapore. Repatriation of income, capital and the proceeds of sale may require the consent of the relevant governments. Delays in or a refusal to grant any such approval, a revocation or variation of consents previously granted, or the imposition of new restrictions may adversely affect the Group's business, results of operations and financial condition.

***The Group faces increasing competition in its key markets***

The Group's real estate business competes with both domestic and international companies with respect to factors such as location, facilities, supporting infrastructure, services and pricing. Intensified competition between 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 companies have significant financial resources, marketing and other capabilities. Domestic companies in the overseas markets have extensive knowledge of the local real estate markets and a longer operational track record in their respective domestic markets. International companies are able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has an overseas presence. 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 may not have a material adverse effect on the business, financial condition and results of operations. Furthermore, such competition may limit the Group's opportunities to invest in projects that could potentially add value.

### ***The Group could face the risks of declining rental rates***

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

There can be no assurance that rental rates will not decline at some point during the period from the issue of the Securities until their redemption and that such decline will not have an adverse effect on the cash flow of the Group.

### ***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 properties 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, results of operations, financial condition and the future cash flows of the Group.

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

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

### ***The Group may suffer an uninsured loss***

The Group maintains insurance policies covering both its assets and employees in line with general business practices in Singapore in the real estate industry, with policy specifications and insured limits that the Group believes are adequate. There are, however, certain types of losses (such as those resulting from wars, acts of terrorism or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, 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 that is with recourse to the Group and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the results of operations and financial condition of the Group. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms or at commercially reasonable rates.



***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 lease 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 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 has a holding company structure***

Most of the Issuer's assets are shareholdings in its subsidiaries and associated companies (both listed and unlisted, including in the form of REITs and business trusts), which in turn hold the Group's science, business and IT parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, ready-built and BTS facilities and mixed use developments with retail, hospitality and residential components. The Issuer's ability to continue to satisfy its payment obligations, including obligations under the Securities, is therefore subject to the up-streaming of dividends, distributions and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends and distributions are limited by applicable laws and may be limited by conditions contained in a certain number of their agreements. In the event that the Issuer's subsidiaries and associated companies do not pay any dividends or distributions or do so irregularly, the Group's performance may be adversely affected. The Group's subsidiaries and associated companies may have difficulty in accessing the financial markets and as a result seek further capital funding or financial support from the Group and this may materially and adversely affect the Group's financial condition and results of operations. Additionally, the holding company structure may restrict the Issuer's ability to freely deploy funds across the Group thereby preventing the Issuer from effectively optimising capital management sources and needs across the Group.

***The Group may encounter problems with its joint ventures that may adversely affect its business***

The Group holds, and expects in the future to hold a portion of its property interests through interests and investments in entities that are not its subsidiaries and over which the Group does not have majority control, such as REITs, business trusts and joint venture entities. The performance of these entities and the Group's share of their results are subject to the same or similar risks that affect the Group as described in this section. There can be no assurance that the Group will be able to influence the management, operation and performance of these entities, whether through its voting rights, contractually, or as manager of some of these entities, in a manner which would be favourable to the Group, or at all. Further, disputes may occur between the Group and its joint venture partners and/or other investors regarding the business and operations of such joint ventures that may not be resolved amicably.

In addition, the Group's joint venture partners and/or other investors may (i) have economic or business interests or goals that are inconsistent with those of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfill their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's business, results of operations and financial condition and the future cash flows of the Group.



Furthermore, 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 the business, financial condition, results of operations and prospects of the Group.

Some of the Group's investments are in entities that are structured to achieve tax transparency, such as REITs. In the event that the tax efficiency or transparency is not available, whether as a result of a loss or revocation of a tax ruling by a competent tax authority, or a change in or in the interpretation of applicable tax laws or otherwise, this could reduce the return on its investments and increase its operating costs and expenses, and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. Some of the Group's investments, such as those in Ascendas Reit, a-iTrust and A-HTRUST, are investments in entities which are listed or traded on a securities exchange. There can be no assurance that the market price of the securities of any entity the Group has invested in reflects accurately to any degree the underlying value of the business, or the assets owned by it, or that it will be able to realise the Group's investment in such entity at the then prevailing market price, or at all.

***The Group's management business would be adversely affected if the performance of the funds which it manages deteriorates***

The Group currently manages three listed funds, namely Ascendas Reit, a-iTrust and A-HTRUST, as well as various private funds. The Group's fees from the management of each of the funds generally comprise (1) management fees, (2) property management fees and (3) acquisition and divestment fees. These fees may be pegged to certain indices of the listed funds and a decrease in the value of properties, gross revenue or net property income of the properties held by the listed funds could result in a corresponding decrease in the fees payable to the Group. Any condition which might have a material adverse effect of the operating performance or financial condition of the Group's funds, or termination of the Group's management services by any or all of the funds, could materially reduce its revenue derived from managing these funds.

***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 "*The Issuer — Business Strategy*". In determining its strategies, the Group has made certain assumptions about the future economic performance of the countries 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 may be adversely affected by physical damage to or defects in its properties; renovation or asset enhancement works to the properties of the Group may disrupt the operations of these properties and collection of rental income***

Physical damage to the properties resulting from fire or other causes and design or construction defects in the Group's properties may lead to additional capital expenditure, 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 business, financial condition, results of operations and prospects of the Group.

The properties of the Group may need to undergo renovation or asset enhancement works from time to time and may also require unforeseen *ad hoc* maintenance or repairs. The business and operations of the properties during such renovation or asset enhancement works and consequently, the revenue generated by such properties may suffer some disruption. The costs of maintaining a commercial property and the risk of unforeseen maintenance or repair requirement tend to increase over time as the building ages.

***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'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 current debt crisis in Europe, the impending exit of United Kingdom from the European Union, and the uncertainty of economic conditions in the United States, Europe, Japan, as well as political instability in the Middle East. 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 may be subject to compulsory acquisition of, and/or zoning changes to, the land on which it carries out its property development business***

From time to time, the relevant authorities and/or governments of the countries and/or regions in which the Group operates may carry out redevelopment plans or effect zoning changes to particular areas. The supply of land to property developers is also regulated by the relevant authorities and/or governments of these countries, and such land could become the subject of compulsory acquisition.

***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 interest in the real estate investments may be illiquid***

Real estate investments, particularly investments in high value properties such as those in which the Group have invested, developed, or intend to invest or develop, are relatively illiquid. Such illiquidity may affect the Group's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. For instance, the Group may be unable to sell its assets (or interests therein) on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, the Group may face difficulties in securing timely and commercially favourable financing due to the illiquid nature of real estate assets. These factors may adversely affect the business, financial condition or results of operations of the Group.

***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) increase in agent commission expenses for procuring new customers;
- (c) increase in property tax assessments and other statutory charges;
- (d) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (e) increase in sub-contracted service costs;
- (f) increase in the rate of inflation;
- (g) increase in insurance premiums; and
- (h) increase in costs relating to adjustment of the tenant mix.

***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 storage of hazardous materials and other environment effects. These environmental issues may not have been previously identified and/or rectified and the costs of remediation of such issues could be substantial. The environmental 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 such environmental issues on the Group's properties raises the risk of prosecution by environmental authorities and might require unbudgeted additional expenditure for the remedy of such issues. Moreover, the environmental issues could also adversely affect the Group's ability to lease or sell such facilities or to borrow using these properties as collateral, and might have an adverse impact on the financial position of tenants arising from the above, affecting their ability to trade and to meet their tenancy obligations. The occurrence of such events could have a material adverse effect on the Group's business, financial condition, performance and prospects.

***The outbreak of an infectious disease or any other serious public health concerns in Asia Pacific and elsewhere could adversely impact the business, results of operations and financial condition of the Group***

As most of the Group's business activities are concentrated in Asia Pacific, the outbreak of an infectious disease in Asia Pacific and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia Pacific, and could thereby adversely impact the revenues and results of the Group. There can be no assurance that any precautionary measures taken against infectious diseases will be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia Pacific could seriously harm the Group's businesses.

***Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, results of operations and financial condition of the Group***

Terrorist activities in the region have contributed to the substantial and continuing economic volatility and social unrest in Asia Pacific. Any developments stemming from these events or other similar events could cause further volatility. Any significant military or other response by the U.S. and/or its allies or any further terrorist activities could also materially and adversely affect international financial markets and the Singapore economy and may adversely affect the operations, revenues and profitability of the Group. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its business, results of operations and financial condition.

***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 countries 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, tsunami, fire, drought, or epidemics such as Severe Acute Respiratory Syndrome, H5N1 avian flu, the human swine flu, also known as Influenza A (H1N1), Middle East respiratory syndrome coronavirus (MERS-CoV) and the Zika virus. Some countries 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.

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

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its customers' ability to make timely payment and render the Group's enforcement for payments ineffective.

***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 valuations of the Group's properties contain assumptions that may not materialise and may fluctuate from time to time***

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. There is no assurance that the Group's properties will retain the price at which they may be valued or that the Group's investment in such properties will be realised at the valuations or property values it has recorded or reflected in its financial statements, and the price at which the Group may sell or lease any part or the whole of the properties may be lower than the valuation for those properties. 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.

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

### **Risks related to Notes and Perpetual Securities generally**

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

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

Each of the Conditions of the Notes and the Perpetual Securities contain provisions for calling meetings of Noteholders or Perpetual Securityholders (as the case may be) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders or Perpetual Securityholders including Noteholders and Perpetual Securityholders who did not attend and vote at the relevant meeting and Noteholders or Perpetual Securityholders who voted in a manner contrary to the majority.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

#### ***Risks applicable to all Notes and Perpetual Securities***

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

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

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

If the Issuer has the right to convert the interest rate on any Notes or Perpetual Securities from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes or Perpetual Securities concerned.

Fixed/Floating Rate Notes and Perpetual Securities are Notes or Perpetual Securities which may bear interest or confer a right to distribution at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Notes or Perpetual Securities since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the 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 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 and Perpetual Securities. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

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

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



### ***Risks applicable to certain types of Notes or Perpetual Securities***

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

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

- (i) the market price of such Notes and Perpetual Securities may be volatile;
- (ii) they may receive no interest or distributions;
- (iii) payment of principal, interest or distributions may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) 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
- (vii) 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 Notes or Perpetual Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes or Perpetual Securities linked to a Relevant Factor and the suitability of such Notes and Perpetual Securities in light of its particular circumstances.

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

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

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

Notes and Perpetual Securities with variable interest rates or distribution rates (as the case may be) can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

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

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

#### ***Risks applicable to Perpetual Securities***

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

Perpetual Securities may be issued by the Issuer under the Programme. Perpetual Securities have no fixed final maturity date. Holders of Perpetual Securities have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. 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 Issuer elects to defer Distribution payments*

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

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

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

In addition, the Issuer may also have the right (but not the obligation) to redeem the Perpetual Securities at an amount specified in the applicable Pricing Supplement for taxation reasons (as described in Condition 6.2 of the Perpetual Securities), accounting reasons (as described in Condition 6.3 of the Perpetual Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6.4 of the Perpetual Securities), at the option of the Issuer (in the circumstances described in Condition 6.5 of the Perpetual Securities) upon the occurrence of a Change of Control Event (as defined in Condition 6.6 of the Perpetual Securities) or at the option of the 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 6.7 of the Perpetual Securities).

The date on which the 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*

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

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

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of the Issuer, and 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.

*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 Income Tax Act, Chapter 134 of Singapore (“**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. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

*The Subordinated Perpetual Securities are unsecured and subordinated obligations.*

The obligations of the Issuer under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Issuer. In the event of the Winding-Up of the Issuer, 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 and *pari passu* with the claims of any Parity Creditors or holders of all Parity Obligations, 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.

**Risks related to the market generally**

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

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

Notes and Perpetual Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes and Perpetual Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes and Perpetual Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes and Perpetual Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

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

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

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

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

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

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

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

#### ***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 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 TO NOTES AND PERPETUAL SECURITIES DENOMINATED IN RENMINBI**

Notes denominated in CNY ("CNY Notes") or Perpetual Securities denominated in CNY ("CNY Perpetual Securities") may be issued under the Programme. CNY Notes or CNY Perpetual Securities contain particular risks for potential investors.

***Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of CNY Notes or CNY Perpetual Securities***

Renminbi is not freely convertible at present. The PRC Government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over routine foreign exchange transactions. These transactions are known as current account items. Participating banks in a number of financial centres and cities have been permitted to engage in the settlement of current account trade transactions in Renminbi.

On 13 October 2011, the PBOC promulgated the “Administrative Measures on Renminbi Settlement of Foreign Direct Investment” (外商直接投資人民幣結算業務管理辦法) (the “**PBOC FDI Measures**”) as part of the implementation of the PBOC’s detailed Renminbi foreign direct investments (“**FDI**”) accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. Under the PBOC FDI Measures, special approval for 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 is still necessary. On 14 June 2012, the PBOC further issued the implementing rules for the PBOC FDI Measures, which provides more detailed rules relating to cross-border Renminbi direct investments and settlement.

On 5 July 2013, the PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (關於簡化跨境人民幣業務流程和完善有關政策的通知) (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. The PBOC further issued the Circular on the Relevant Issues on Renminbi Settlement of Investment in Onshore Financial Institutions by Foreign Investors (關於境外投資者投資境內金融機構人民幣結算有關事項的通知) 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” (商務部關於跨境人民幣直接投資有關問題的公告) (the “**MOFCOM Circular**”), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify “Renminbi Foreign Direct Investment” and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.



To support the development of the China (Shanghai) Pilot Free Trade Zone (the “**Shanghai FTZ**”), the Shanghai Head Office of the PBOC issued the Circular on Supporting the Expanded Cross-border Utilisation of Renminbi in the Shanghai FTZ (關於支持中國（上海）自由貿易試驗區擴大人民幣跨境使用的通知) (the “**PBOC Shanghai FTZ Circular**”) on 20 February 2014, which allows banks in Shanghai to settle FDI based on a foreign investor’s instruction. In respect of FDI in industries that are not on the “negative list” of the Shanghai FTZ, the MOFCOM approval previously required is replaced by a filing. However, the application of the PBOC Shanghai FTZ Circular is limited to the Shanghai FTZ.

The above measures and circulars are relatively new and will be subject to interpretation and application by the relevant PRC authorities. The local counterparts of the relevant PRC authorities may adopt different practices in applying these measures and circulars and impose conditions for the settlement of Renminbi current account items.

Although from 1 October 2016, the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of CNY Notes or CNY Perpetual Securities and the Issuer’s ability to source Renminbi outside the PRC to service CNY Notes or CNY 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.

While the PBOC has established Renminbi clearing and settlement mechanisms for participating banks in various countries globally 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**”), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, 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 outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Notes or CNY Perpetual Securities. To the extent the Issuer is required to source Renminbi outside the PRC to service the CNY Notes or CNY Perpetual Securities, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

***Investment in CNY Notes or CNY Perpetual Securities is subject to exchange rate risks***

The Issuer will make all payments of interest and principal with respect to the CNY Notes or CNY Perpetual Securities in Renminbi unless otherwise specified. The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the CNY Notes or CNY Perpetual Securities entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. Recently, the PBOC implemented a change to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the CNY Notes or CNY Perpetual Securities in that foreign currency will decline.

***Payments with respect to the CNY Notes or CNY Perpetual Securities may be made only in the manner designated in the CNY Notes***

All payments to investors in respect of the CNY Notes or CNY Perpetual Securities will be made solely by (a) when the CNY Notes or CNY Perpetual Securities are represented by a Global Note or Global Perpetual Security, and held with CDP or the common depositary for Euroclear and Clearstream Luxembourg or any alternative clearing system, transfer to a Renminbi bank account maintained in the Offshore Renminbi Centre(s) specified in the applicable Pricing Supplement in accordance with prevailing CDP or Euroclear and Clearstream Luxembourg rules and procedures, and (b) when the CNY Notes or CNY Perpetual Securities are in definitive form, transfer to a Renminbi bank account maintained in the Offshore Renminbi Centre(s) specified in the applicable Pricing Supplement in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

***Gains on the transfer of the CNY Notes or CNY Perpetual Securities may become subject to income taxes under PRC tax laws***

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of CNY Notes or CNY Perpetual Securities by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax (“EIT”) or PRC individual income tax (“IIT”) if such gain is regarded as income derived from sources within the PRC. While the PRC Enterprise Income Tax Law levies PRC enterprise income tax at the rate of 20% of the gains derived by such non-PRC resident enterprise Noteholders from the transfer of the Notes, its implementation rules have reduced the enterprise income tax rate to 10%. In accordance with the PRC Individual Income Tax Law and its implementation rules (as amended from time to time), any gain realised by a non-PRC resident individual Noteholder from the transfer of the Notes may be regarded as being sourced from the PRC and thus be subject to PRC individual income tax at a rate of 20% of the gains derived by such non-PRC resident individual Noteholder from the transfer of the Notes.



However, there remains uncertainty as to whether the gains realised from the transfer of the Notes would be treated as income sourced from the PRC and be subject to PRC income tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and their respective implementation rules. If such gains are determined as income sourced in the PRC by the relevant PRC tax authorities, (i) the non-PRC resident enterprise Noteholders may be subject to PRC enterprise income tax at the rate of 10 per cent. of the gains derived by such non-PRC resident enterprise Noteholders and (ii) the non-PRC resident individual Noteholders may be subject to PRC individual income tax at the rate of 20 per cent. of the gains derived by such non-PRC resident individual Noteholders, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident holders of CNY Notes or CNY Perpetual Securities reside that reduces or exempts the relevant EIT or IIT), the value of their investment in CNY Notes or CNY Perpetual Securities may be materially and adversely affected.

## 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 Notes, each a “**Bearer Global Note**”) which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream Luxembourg or (ii) CDP.

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Bearer Note Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and/or CDP and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream Luxembourg) Euroclear and/or Clearstream Luxembourg 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 will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

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

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

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

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

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

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

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

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

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

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

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE”.

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

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

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

### ***Direct Rights in respect of Bearer Global Notes cleared through CDP***

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

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

### **Registered Notes**

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

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

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

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

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

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

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

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

### **Transfer of Interests**

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

### ***Direct Rights in respect of Registered Global Notes cleared through CDP***

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

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the

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

## **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Paying Agent or the CDP 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 which are different from the common code, and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Notes of such Tranche.

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

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

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure 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 Securities, each a “**Bearer Global Perpetual Security**”) which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream Luxembourg or (ii) CDP.

Whilst any Bearer Perpetual Security is represented by a Temporary Global Perpetual Security, payments of principal, distribution (if any) and any other amount payable in respect of the Perpetual Securities due prior to the Bearer Perpetual Security Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Perpetual Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Perpetual Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and/or CDP and (in the case of a Temporary Bearer Global Perpetual Security delivered to a Common Depositary for Euroclear and Clearstream Luxembourg) Euroclear and/or Clearstream Luxembourg 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 will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Perpetual Security of the same Series or (b) for definitive Bearer Perpetual Securities of the same Series with, where applicable, receipts, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Perpetual Securities, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Perpetual Securities. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distribution, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Perpetual Security for an interest in a Permanent Global Perpetual Security or for definitive Bearer Perpetual Securities is improperly withheld or refused.

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

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



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

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

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

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

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE”.

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



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

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

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

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

### **Registered Perpetual Securities**

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

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

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

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

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

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

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

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

### **Transfer of Interests**

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

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

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

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

### **General**

Pursuant to the Agency Agreement, the Principal Paying Agent or the CDP 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 which are different from the common code, and ISIN assigned to Perpetual Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Perpetual Securities of such Tranche.

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

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

No Perpetual Securityholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## FORM OF 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.*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW**

[Date]

**ASCENDAS PTE LTD**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the**  
**S\$3,000,000,000**  
**Euro Medium Term Note Programme**

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) of the Notes set forth in the Offering Circular dated 5 October 2016 [as supplemented by the supplement[s] dated [date[s]]] (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the Pricing Supplement of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular dated [current date] and the Offering Circular dated [original date].

*[The following language applies 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 may need to be £100,000 or its equivalent in any other currency.]*

1. Issuer: Ascendas 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)*  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:  
(a) Series: [●]  
(b) Tranche: [●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*]  
[(b) Private banking rebates: [Yes/Not Applicable]
6. (a) Specified Denominations: [●]  
*Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*  
  
*If the Specified Denomination is expressed to be € 100,000 or its equivalent and multiples of a lower nominal amount (for example € 1,000), insert the following:*  
  
*“[€ 100,000] and integral multiples of [€ 1,000] in excess thereof up to and including [€ 199,000]. No Notes in definitive form will be issued with a denomination above [C= 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 and year]]<sup>1</sup>*
9. Interest Basis: [[●] per cent. Fixed Rate]
- [[LIBOR/EURIBOR/SIBOR/SOR/CNH HIBOR] +/- [●] 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] [Not Applicable]*
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [[Change of Control Put]][*if relevant*]
- [(further particulars specified below)]
13. (a) Status of the Notes: Senior Dated
- (b) Date of [Board] approval for [Notes] obtained: [[●]]/[None required] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*

<sup>1</sup> Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/specify other]] in arrears] *(If payable other than annually, consider amending Condition [●])*
- (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)*<sup>2</sup>
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount<sup>3</sup>  
*(Applicable to Notes in definitive form)*
- (d) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]  
*(Applicable to Notes in definitive form)*
- (e) Day Count Fraction: [[30/360] [Actual/Actual (ICMA)] [Actual/360] [Actual/365 (Fixed)]] [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]
15. Floating Rate Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [●]

<sup>2</sup> Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: “provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, “**Business Day**” means a day, other than a Saturday or a Sunday on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.”

<sup>3</sup> For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 or above rounded upwards, for the case of Renminbi denominated Fixed Rate Notes, and to the nearest HK\$0.01, with HK\$0.005 or above rounded upwards for the case of Hong Kong dollar denominated Fixed Rate Notes.”



- (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:
- (i) Reference Rate: [●] (*Either LIBOR, EURIBOR, SIBOR, SOR, CNH HIBOR or other, although additional information is required if other — including fallback provisions in the Agency Agreement*)
- (ii) Interest Determination Date(s): [●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Singapore dollar or euro LIBOR), first day of each Interest Period if Sterling LIBOR 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 the second day prior to the start of each Interest Period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR*)
- (iii) Relevant Screen Page: [●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
- (g) ISDA Determination:
- (i) Floating Rate Option: [●]
- (ii) Designated Maturity: [●]
- (iii) 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]
- (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: [●]
16. Zero Coupon Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [●] per cent. per annum
- (b) Reference Price: [●]
- (c) Any other formula/basis of determining amount payable: [●]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions [●] and [●] apply/specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*
17. 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: [●]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Paying Agent): [●]

- (d) Provisions for determining Rate of Interest and Interest Amount 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: ☐
18. 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 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

19. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●] per Calculation Amount
- (ii) Maximum Redemption Amount: [●] per Calculation Amount
- (d) Notice period (if other than as set out in the Conditions): [●]<sup>4</sup> *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*
20. Investor Put: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other]
- (c) Notice period (if other than as set out in the Conditions): [●]<sup>5</sup> *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Trustee)*
21. Final Redemption Amount: [●] per Calculation Amount/specify other/See Appendix]

<sup>4</sup> Issuer to note a minimum of 5 clearing system business days' notice is required for a call

<sup>5</sup> Issuer to note a minimum of 15 clearing system business days' notice is required for a put

22. Early Redemption Amount 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

23. Form of Notes:
- [Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Bearer Notes: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Bearer Notes: Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Registered Notes: Registered Global Note (S\$[●] nominal amount) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event]
- (N.B. Temporary Bearer Global Note being exchanged for Definitive Notes on and after the Exchange Date should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[C= 100,000] and integral multiples of [€ 1,000] in excess thereof up to and including [€ 199,000].”)*
24. Governing Law of Notes:
- [English/Singapore] Law
25. Additional Financial Centre(s) for Payment Days:
- [Not Applicable/give details] *(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 14(b), 15(c), 15(d) and 17(g) 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 7(h) of the Notes,] a reference to [any] of them]
- (N.B this paragraph relates to Conditions [7(a)(ii), 7(b)(iii) and 7(h)] of the Notes and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.)*

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/*give details*]
- (b) Instalment Date(s): [Not Applicable/*give details*]
30. Other terms or special conditions: [Not Applicable/*give details*]

## **DISTRIBUTION**

31. Method of distribution: [Syndicated/Non-syndicated]
32. If syndicated, names of Managers: [Not Applicable/*give details*]
- (a) Date of Subscription Agreement [●]
- (b) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
33. If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
34. U.S. Selling Restrictions: Reg. S Category [1/2]; [TEFRA D/TEFRA C/TEFRA not applicable]
35. Additional selling restrictions: [Not Applicable/*give details*]

## **OPERATIONAL INFORMATION**

36. Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [CDP/Not Applicable/*give name(s) and number(s)*]
37. Delivery: Delivery [against/free of] payment

38. Additional Paying Agent(s) (if any): ☐
- ISIN: ☐
- Common Code: ☐
- (Insert here any other relevant codes)*
39. Ratings ☐ [The Notes to be issued will not be rated/The Notes to be issued will be rated — *give details*]
40. Registrar: ☐
41. Listing: ☐ [Singapore Exchange Securities Trading Limited/*specify other/None*]
42. Use of Proceeds: ☐ [*Insert as per Offering Circular/other*]

## **PURPOSE OF THIS PRICING SUPPLEMENT [AND LISTING APPLICATION]**

This Pricing Supplement comprises the final terms required for the issue and admission to the Official List and to trading on the [Singapore Exchange Securities Trading Limited/*other listing venue*] of the Notes described herein pursuant to the S\$3,000,000,000 Euro Medium Term Note Programme of Ascendas Pte Ltd.

## **RESPONSIBILITY**

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

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

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Duly authorised*

## FORM OF 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.*

**[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF PERPETUAL SECURITIES DESCRIBED BELOW]**

[Date]

**Ascendas Pte Ltd**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]**  
**under the**  
**S\$3,000,000,000**  
**Euro Medium Term Note Programme**

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) of the Perpetual Securities set forth in the Offering Circular dated 5 October 2016 [as supplemented by the supplement[s] dated [date[s]]] (the “**Offering Circular**”). Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the Pricing Supplement of the Perpetual Securities and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement, the Offering Circular dated [current date] and the Offering Circular dated [original date].

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

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation - Singapore Taxation” of the Offering Circular provided that the relevant conditions are met.

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

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



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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the 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, 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. Issuer: Ascendas 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)*
  - (c) Date on which the Perpetual Securities will be consolidated and form a single Series: The Perpetual Securities will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Perpetual Security for interests in the Permanent Global Perpetual Security, as referred to in paragraph [●] below, which is expected to occur on or about [date]][Not Applicable]
  3. Specified Currency or Currencies: [●]
  4. Aggregate Nominal Amount:
    - (a) Series: [●]
    - (b) Tranche: [●]
  5. [(a)] Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued distributions from [insert date] *(in the case of fungible issues only, if applicable)*]
  - [(b)] Private banking rebates: [Yes/Not Applicable]
  6. (a) Specified Denominations: [●]
- If the Specified Denomination is expressed to be € 100,000 or its equivalent and multiples of a lower nominal amount (for example € 1,000), insert the following:*

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

(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)

#### 8. Distributions:

(a) Distribution Basis: [[●] per cent. Fixed Rate]  
[[LIBOR/EURIBOR/SIBOR/SOR/CNH HIBOR]  
+/- [●] per cent. Floating Rate]  
[Index Linked Distribution]  
[Dual Currency Distribution]  
[specify other]

(further particulars specified below)

(b) Distribution Deferral: [Applicable/Not Applicable]

(c) Cumulative Deferral: [Applicable/Not Applicable]

(d) Non-Cumulative Deferral: [Applicable/Not Applicable]

(e) Optional Payment: [Applicable/Not Applicable]

(f) Additional Distribution: [Applicable/Not Applicable]

(g) Dividend Pusher and Reference Period: [Applicable/Not Applicable]

*[Dividend Pusher periods] (N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory Distribution Payment Event must not occur in order for the Issuer to defer any distribution.)*

*[Specify any other Compulsory Distribution Payment Events]*

(h) Dividend Stopper: [Applicable/Not Applicable]

9. Change of Redemption/ Payment Basis: *[Specify details of any provision for change of convertibility of Perpetual Securities into another distribution or redemption/payment basis]*

10. Call Options: [Redemption for Accounting Reasons]  
[Redemption for Tax Deductibility Event]  
[Redemption for Change of Control]  
[Redemption at the Option of the Issuer]  
[Redemption for Minimum Outstanding Amount]
11. (a) Status of the Perpetual Securities: [Senior/Subordinated]
- (b) Date of [Board] approval for Perpetual Securities obtained: [●] [and [●], respectively]/[None required] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Perpetual Securities*)
12. [Ranking of claims: [[As specified in the Condition [●]/give details on ranking of claims on Winding-Up]]]
13. [Parity Obligations: [[As specified in the Condition [●]/give definition/details]]]
14. [Junior Obligations: [[As specified in the Condition [●]/give definition/details]]]

#### **PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Initial Rate(s) of Distribution: [●] per cent. per annum  
[payable [annually/semi-annually/quarterly/specify other)]  
in arrears] (*If payable other than annually, consider amending Condition [●]*)
- (b) Step-Up: [Applicable/Not Applicable]
- (i) Step-Up Margin: [[+][— ] per cent. per annum]
- (ii) Step-Up Date: [●]
- (c) Reset: [Applicable/Not Applicable]
- (i) First Reset Date: [●]
- (ii) Reset Date(s): The First Reset Date and each date falling every [●] after the First Reset Date
- (iii) Reset Period: [●] (*give details*)
- (iv) Relevant Rate: [Swap Offer Rate/other (*give details*)]
- (v) Initial Spread: [●] per cent. per annum
- (vi) Step-Up Margin:: [[+][— ] per cent. per annum]
- (d) Change of Control Event Margin: [Applicable/Not Applicable] [[+][— ] per cent. per annum]

- (e) Distribution Payment Date(s): ☐ in each year/*[specify other]* (N.B. This will need to be amended in the case of long or short coupons)<sup>6</sup>
- (f) Fixed Coupon Amount(s): ☐ per Calculation Amount<sup>7</sup>  
(Applicable to Perpetual Securities in definitive form)
- (g) Broken Amount(s): ☐ per Calculation Amount, payable on the Interest Payment Date falling [in/on] ☐ [Not Applicable]  
(Applicable to Perpetual Securities in definitive form)
- (h) Day Count Fraction: ☐[30/360] ☐[Actual/Actual (ICMA)] ☐[Actual/360] *[specify other]*
- (i) Determination Date(s): ☐ in each year (*Insert regular distribution payment dates, ignoring issue date in the case of a long or short first or last coupon. N.B. This will need to be amended in the case of regular distribution payment dates which are not of equal duration. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (j) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: [None/Give details]
16. Floating Rate Perpetual Security Provisions ☐[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Specified Period(s)/Specified Distribution Payment Dates: ☐
- (b) Business Day Convention: ☐[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify other]*]
- (c) Additional Business Centre(s): ☐

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

<sup>7</sup> For Renminbi or Hong Kong dollar denominated Fixed Rate Perpetual Securities where the Distribution Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 or above rounded upwards, for the case of Renminbi denominated Fixed Rate Perpetual Securities, and to the nearest HK\$0.01, with HK\$0.005 or above rounded upwards for the case of Hong Kong dollar denominated Fixed Rate Perpetual Securities."

- (d) Manner in which the Rate(s) of Distribution is/are is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate(s) of Distribution(s) and Distribution Amount (if not the Principal Paying Agent): [●]
- (f) Screen Rate Determination:
- (i) Reference Rate: [●] (*Either LIBOR, EURIBOR, SIBOR, SOR, CNH HIBOR or other, although additional information is required if other — including fallback provisions in the Agency Agreement*)
- (ii) Distribution Determination Date(s): [●] (*Second London business day prior to the start of each Distribution Period if LIBOR (other than Sterling, Singapore dollar or euro LIBOR), first day of each Distribution Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Distribution Period if EURIBOR or euro LIBOR, or the second day prior to the start of each Distribution Period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Distribution Period if CNH HIBOR*)
- (iii) Relevant Screen Page: [●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
- (g) ISDA Determination:
- (i) Floating Rate Option: [●]
- (ii) Designated Maturity: [●]
- (iii) Reset Date: [●]
- (h) Margin(s): [+/-] [●] per cent. per annum
- (i) Minimum Rate of Distribution: [●] per cent. per annum
- (j) Maximum Rate of Distribution: [●] 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]

- (l) 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: [●]

17. 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: [●]

(c) Provisions for determining Rate of Distribution and Distribution Amount 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]

(d) Specified Period(s)/Specified Distribution Payment Dates: [●]

(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) Minimum Rate of Distribution: [●] per cent. per annum

(h) Maximum Rate of Distribution: [●] per cent. per annum

(i) Day Count Fraction: [●]

18. Dual Currency Distribution Perpetual Security Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or distribution due (if not the 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

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



21. Redemption for Tax Deductibility Event: [Applicable/Not Applicable]
22. [Redemption in the case of Minimum Outstanding Amount: [Applicable/Not Applicable]
23. [Redemption upon a Change of Control: [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)]
- “**Change of Control Event**” means [to specify]
24. Early Redemption Amount on redemption for taxation reasons or accounting Reasons, upon the occurrence of a Tax Deductibility Event, upon the occurrence of a Change of Control Event, for Minimum Outstanding Amount and/or the method of calculating the same (if required): [[●] per Calculation Amount/specify other/See Appendix] (*N.B consider where make-whole amounts or reference rates will be relevant*)

#### GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

25. Form of Perpetual Securities: [Bearer Perpetual Securities: Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Bearer Perpetual Securities: Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]
- [Bearer Perpetual Securities: Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Registered Perpetual Securities: Registered Global Perpetual Security (S\$[●] nominal amount) exchangeable for Definitive Registered Perpetual Securities only upon the occurrence of an Exchange Event]
- (N.B. Temporary Global Perpetual Security being exchanged for Definitive Perpetual Securities on and after the Exchange Date should not be expressed to be applicable if the Specified Denomination of the Perpetual Securities in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”)*
26. Governing Law of Perpetual Securities: [English/Singapore] Law

27. Additional Financial Centre(s) for Payment Days: [Not Applicable/give details] *(Note that this paragraph relates to the place of payment and not Distribution Period end dates to which sub-paragraphs 14(b), 15(c), 15(d) and 17(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 7(h) of the Perpetual Securities,] a reference to [any] of them]
29. Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): [Yes/No]
30. Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Perpetual Securities and interest due on late payment: [Not Applicable/give details. N.B. A new form of Temporary Global Perpetual Security and/or Permanent Global Perpetual Security may be required for Partly Paid issues]
31. Other terms or special conditions: [Not Applicable/give details]

## **DISTRIBUTION**

32. Method of distribution: [Syndicated/Non-syndicated]
33. If syndicated, names of Managers: [Not Applicable/give details]
- (a) Date of Subscription Agreement [●]
- (b) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
35. U.S. Selling Restrictions: Reg. S Category [1/2]; [TEFRA D/TEFRA C/TEFRA not applicable]
36. Additional selling restrictions: [Not Applicable/give details]

## OPERATIONAL INFORMATION

37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [CDP/Not Applicable/*give name(s) and number(s)*]
38. Delivery: Delivery [against/free of] payment
39. Additional Paying Agent(s) (if any): [●]
- ISIN: [●]
- Common Code: [●]
- (Insert here any other relevant codes)*
40. Ratings [The Perpetual Securities to be issued will not be rated/The Perpetual Securities to be issued will be rated — *give details*]
41. Registrar: [●]
42. Listing: [Singapore Exchange Securities Trading Limited /*specify other/None*]
43. Use of Proceeds: [*Insert as per Offering Circular/other*]

## PURPOSE OF THIS PRICING SUPPLEMENT [AND LISTING APPLICATION]

This Pricing Supplement comprises the pricing supplement required for the issue and admission to the Official List and to trading on the [Singapore Exchange Securities Trading Limited/other listing venue] of the Perpetual Securities described herein pursuant to the S\$3,000,000,000 Euro Medium Term Note Programme of Ascendas Pte Ltd.

## RESPONSIBILITY

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

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

Signed on behalf of the Issuer:

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) and each definitive Note, in the latter case 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 Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for 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 Ascendas Pte Ltd (the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”), which expression in these Terms and Conditions shall mean:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 October 2016 made between the Issuer and DB International Trust (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 as modified and/or supplemented and/or restated from time to time dated 5 October 2016 made between the Issuer and the Trustee, which incorporates the provisions of the English law Trust Deed dated 5 October 2016 made between the Issuer and the Trustee (subject to certain modifications and amendments required under Singapore law).

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 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 5 October 2016 and made between the Issuer, the Trustee, Deutsche Bank AG, Hong Kong Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent), Deutsche Bank AG, 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) and the other paying agents named therein (together with the Principal Paying Agent and the CDP Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Deutsche Bank AG, Hong Kong Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar), Deutsche Bank AG, Singapore Branch as registrar in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through CDP (the “**CDP Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other

transfer agents named therein (together with the Registrar and the CDP Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the CDP Paying Agent, the Registrar, the CDP Registrar, the Paying Agents and other Transfer Agents together referred to as the “**Agents**”.

For the purposes of these Terms and Conditions (the “**Conditions**”), all references to the “**Principal Paying Agent**” shall 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 all such references shall be construed accordingly.

For the purposes of these Conditions, all references to the “**Registrar**” shall 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 Registrar and all such references shall be construed accordingly.

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

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

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

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

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the “**CDP Deed of Covenant**”) dated 5 October 2016 and made by the Issuer. The original of the CDP Deed of Covenant is held by CDP.

Copies of the Trust Deed, the Agency Agreement and the CDP Deed of Covenant are available for inspection during normal business hours at the specified office for the time being of the Trustee being at One Raffles Quay, #16-00 South Tower, Singapore and at the specified office of each of the Paying

Agents. Soft copies of the Trust Deed, the Agency Agreement and the CDP Deed of Covenant may be obtained from the Trustee and the Paying Agents by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. Copies of the applicable Pricing Supplement are available for viewing at the specified office of each the Issuer, the Trustee and the relevant Agent and will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the CDP Deed of Covenant 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 in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for 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 also 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 upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note 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**”) or CDP, each person (other than Euroclear or Clearstream Luxembourg or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg or of CDP, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg or CDP, as



the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest, and in the case of Notes cleared through CDP, premium, redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

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

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

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

### **2.2 Transfers of Definitive Registered Notes**

Subject as provided in paragraphs 2.3 and 2.5 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the 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 (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the



request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and 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, the Issuer shall not be required to register or procure the registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### **2.4 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 may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

### **2.5 Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered during the period of (a) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note and (b) seven days ending on (and including) any Record Date.

## **3. STATUS OF THE NOTES**

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) 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.

## **4. NEGATIVE PLEDGE**

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

- (i) all amounts payable by it under the Notes and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or

- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

**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, collateralised mortgage backed securities 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, regardless of whether the Issuer or any Principal Subsidiary has provided any undertakings in respect of such asset-based financing;

**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 or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; 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.

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

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date divided by 365.

In these Conditions:

**“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**“sub-unit”** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means a 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 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 (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

**(i) 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 the day 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 LIBOR, EURIBOR or CNH HIBOR**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, 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 (being either LIBOR or EURIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the 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:

(1) 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 Reuters Screen ABSIRFIX01 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 Page (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 interbank 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 four decimal places) 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;

- (cc) 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 (bb) 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
- (dd) 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 four decimal places) 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 four decimal places) 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).

(2) 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 four decimal places)) 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 four decimal places) 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 four decimal places) 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 CNH HIBOR or SIBOR, SOR or CNH HIBOR, 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 and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Chinese Yuan in the Hong Kong inter-bank market, in each case selected by the Principal Paying Agent in consultation with the Issuer 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 paragraph (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 paragraph (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 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.

The Principal Paying Agent will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are 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
- (ii) in the case of Floating 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 Floating Rate 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** 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<sub>2</sub>** 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** 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<sub>1</sub>** will be 30; and

**D<sub>2</sub>** 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<sub>2</sub>** 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 any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. 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 promptly be notified by the Principal Paying Agent to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**Singapore Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Singapore.

**(g) *Determination or Calculation by Trustee***

If for any reason at any relevant time the Principal Paying Agent defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above, as the case may be, and in each case in accordance with paragraph (d) and (e) above, 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.

**(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 by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying 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 Other Reference Rates, Index Linked Interest Notes, Partly Paid Notes etc.**

In the case of Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, CNH HIBOR, SIBOR or SOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

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

## 5.4 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 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 will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum



due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented.

### **6.4 Specific provisions in relation to payments in respect of certain types of Bearer Notes**

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.



## 6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear and Clearstream Luxembourg or CDP, as the case may be, are open for business) before the relevant due date, and (ii) 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 and Clearstream Luxembourg or CDP, as the case may be, 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.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## 6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream Luxembourg or CDP, as the case may be, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream Luxembourg or CDP, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (a) in the case of Notes, Receipts or Coupons denominated in a Specified Currency other than Renminbi:
  - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
    - (A) in the case of Notes in definitive form only, the relevant place of presentation;
    - (B) each Additional Financial Centre (other than 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 (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which 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).

## **6.8 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 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); 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 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 will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

### **7.2 Redemption for tax reasons**

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note, Index Linked Note or Dual Currency Interest Note) or on any Interest Payment Date (if this Note is a Floating Rate Note, Index Linked Note or Dual Currency Interest Note), on giving not less than 30 days' nor more than 60 days' of notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee 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 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 days' nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in 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 Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream Luxembourg or CDP, as the case may be. 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 not less than 15 days prior to the date fixed for redemption.

### **7.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 days' nor more than 30 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement), the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream Luxembourg or CDP, as the case may be, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and

in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, 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 or Clearstream Luxembourg or CDP, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream Luxembourg or CDP, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream Luxembourg or CDP or any common depositary, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream Luxembourg or CDP, as the case may be, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream Luxembourg or CDP, as the case may be, by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10.1, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

## 7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

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

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **7.6 Specific redemption provisions applicable to certain types of Notes**

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

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

## **7.7 Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Agent and/or the Registrar for cancellation.

## **7.8 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 7.7 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.

## **7.9 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10.1 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.



## 8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in Singapore; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); 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 6.7).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) “**Tax Jurisdiction**” means Singapore or any political subdivision or any authority of Singapore or in Singapore 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 or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.



## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 15 business days; or
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under the Trust Deed or any of the Notes and, if in the opinion of the Trustee that default is capable of remedy, it is not remedied within 45 days after notice of such default shall have been given by the Trustee to the Issuer;
- (c)
  - (i) any other present or future indebtedness for borrowed money of the Issuer or any of the Principal Subsidiaries is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or within 15 business days of its due date, whichever is longer; or
  - (ii) the Issuer or any of the Principal Subsidiaries fails to pay when due or expressed to be due or within 15 business days of the due date, whichever is longer, any amount payable by it under any present or future guarantee for any indebtedness for borrowed moneys provided always that it shall not be an Event of Default if such failure is by reason of the Issuer or such Principal Subsidiary, as the case may be, in good faith and by appropriate proceedings contesting or disputing any liability under such guarantee.

However, no Event of Default will occur under this paragraph (c)(i) or (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 or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness for borrowed moneys, begins negotiations or takes any proceeding under any law for deferral, rescheduling or other readjustment of all or a material part of its indebtedness which it will or is likely to 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 material part of the indebtedness for borrowed moneys of the Issuer or any of the Principal Subsidiaries, provided that, no Event of Default shall occur under this Condition 10.1(d) in relation to any Principal Subsidiary if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of the Issuer or a real estate investment trust or property trust fund or similar entity (i) established by the Issuer or any of its related

corporations or (ii) in which the Issuer holds a direct or indirect investment of at least 15 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Issuer to perform or comply with its payment obligations under the Trust Deed or any of the Notes;

- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer or any of the Principal Subsidiaries and is not discharged or stayed within 45 days;
- (f) any security on or over the whole or any material part of the assets of the Issuer or any of the Principal Subsidiaries becomes enforceable and any act is taken to enforce it;
- (g) an order is made or an effective resolution is passed for, or the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself in relation to, the winding-up of the Issuer or any of the Principal Subsidiaries or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of the Principal Subsidiaries or over any material part of the assets of the Issuer or any of the Principal Subsidiaries is appointed (except, in the case of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of the Issuer or a real estate investment trust or property trust fund or similar entity (i) established by the Issuer or any of its related companies or (ii) in which the Issuer holds a direct or indirect investment of at least 15 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Issuer to perform or comply with its payment obligations under the Trust Deed or any of the Notes);
- (h) the Issuer or any of the Principal Subsidiaries ceases to carry on all or any material 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 Issuer or a real estate investment trust or property trust fund or similar entity (i) established by the Issuer or any of its related corporations or (ii) in which the Issuer holds a direct or indirect investment of at least 15 per cent. and (in each case) such event is not likely to materially and adversely affect the ability of the Issuer to perform or comply with its payment obligations under the Trust Deed or any of the Notes;
- (i) all or a material part of the assets of the Issuer or any of the Principal Subsidiaries is seized, compulsorily acquired, expropriated or nationalised;
- (j) any action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Notes, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all times rank in accordance with Condition 3 and (iv) to make the Trust Deed and the Notes admissible in evidence in the courts of Singapore is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (k) it is or will become unlawful for the Issuer to perform or comply with any one or more of its payment obligations under the Trust Deed or any of the Notes;
- (l) the Trust Deed or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms; and

- (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),

provided that in the case of paragraphs (b) to (k) (other than the winding up or dissolution of the Issuer) above, the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

In these Conditions:

**“indebtedness for borrowed money”** means any indebtedness for or in respect of any borrowed money or any notes, bonds, debentures, debenture stock, loan stock or other debt securities;

**“Principal Subsidiaries”** means any Subsidiary of the Issuer whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 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 or the Issuer (the **“transferee”**) then:

- (I) 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 Issuer) shall thereupon become a Principal Subsidiary; and
- (II) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) 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 (consolidated (if any) in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts. A report by the Auditors, who shall also be responsible for reviewing 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; and

**Subsidiary** means:

- (a) in relation to the Issuer, a corporation or other business entity which is both:
  - (i) a subsidiary within the meaning of Section 5 of the Companies Act; and
  - (ii) a corporation or other business entity treated as a subsidiary in accordance with Singapore Financial Reporting Standards for the purposes of the consolidated financial statements of the Issuer; and
- (b) (in any other case) a subsidiary within the meaning of Section 5 of the Companies Act.

## 10.2 Enforcement

At any time after the Notes become due and payable, the Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the 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 (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## 11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

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 (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent, a CDP 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, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (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, if the Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be the Business Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. 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 first class 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 and/or Clearstream, Luxembourg or CDP (subject to the agreement of CDP), as the case may be, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or CDP for communication by them to the holders of the Notes or (ii) CDP, be substituted for such publication in such newspaper(s) or such delivery to the holders, (A) the recorded delivery of the relevant notice to the persons shown in the records maintained by the CDP on the Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Note or (B) if the Notes are listed on a stock exchange or are delivered for trading by another relevant authority, the publication of such notice on the website of such stock exchange. In addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg or CDP, as the case may be, or the date of despatch of such notice to the persons shown in the records maintained by CDP or, the date of publication on the stock exchange website.

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 and/or Clearstream, Luxembourg or CDP, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg or CDP, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

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 or the Trustee and shall be convened by the Trustee, subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses hereby occasioned, if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts 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, varying the method of calculating the rate of interest payable in respect of the Notes, altering the currency, time or place of payment of, or in relation to, the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

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 or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law or is required by Euroclear and/or Clearstream Luxembourg and/or CDP and/or any other clearing system in which the Notes may be held. Any such modification, authorisation or waiver shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if the Trustee so requires, any such modification, authorisation or waiver shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall



not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

#### **16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### **17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

#### **18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

No person shall have any right to enforce any term or condition of this Note under:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, 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 Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and 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**

- (a) Subject to Condition 19.2(c) below,
  - (i) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or
  - (ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the “**Relevant Courts**”) have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and the Trustee and any Noteholders, Receipholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the Relevant Courts.

- (b) For the purposes of this Condition 19.2, the Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders, the Receipholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### **19.3 Appointment of Process Agent**

If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

### **19.4 Other documents**

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## 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) and each definitive Perpetual Security, in the latter case 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 Perpetual Security will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Perpetual Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Perpetual Securities. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Perpetual Security and definitive Perpetual Security. Reference should be made to “Applicable Pricing Supplement” for 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 Ascendas Pte Ltd (the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”), which expression in these Terms and Conditions shall mean:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 5 October 2016 made between the Issuer and DB International Trust (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 as modified and/or supplemented and/or restated from time to time dated 5 October 2016 made between the Issuer and the Trustee, which incorporates the provisions of the English law Trust Deed dated 5 October 2016 made between the Issuer and the Trustee (subject to certain modifications and amendments required under Singapore law).

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 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 5 October 2016 and made between the Issuer, the Trustee, Deutsche Bank

AG, Hong Kong Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent), Deutsche Bank AG, 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) and the other paying agents named therein (together with the Principal Paying Agent and the CDP Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Deutsche Bank AG, Hong Kong Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar), Deutsche Bank AG, Singapore Branch as registrar in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through CDP (the “**CDP Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the CDP Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the CDP Paying Agent, the Registrar, the CDP Registrar, the Paying Agents and other Transfer Agents together referred to as the “**Agents**”.

For the purposes of these Terms and Conditions (the “**Conditions**”), all references to the “**Principal Paying Agent**” shall 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 all such references shall be construed accordingly.

For the purposes of these Conditions, all references to the “**Registrar**” shall 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 Registrar and all such references shall be construed accordingly.

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

Definitive Bearer Perpetual Securities have distribution coupons (“**Coupons**”) and, in the case of Definitive Bearer Perpetual Securities which have more than 27 distribution payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Perpetual Securities and Global Perpetual Securities do not have Coupons or Talons attached on issue.

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

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

Where the Perpetual Securities are cleared through CDP, the Perpetual Securityholders and the Couponholders are entitled to the benefit of the CDP deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the “**CDP Deed of Covenant**”) dated 5 October 2016 and made by the Issuer. The original of the CDP Deed of Covenant is held by CDP.

Copies of the Trust Deed, the Agency Agreement and the CDP Deed of Covenant are available for inspection during normal business hours at the specified office for the time being of the Trustee being at One Raffles Quay, #16-00 South Tower, Singapore and at the specified office of each of the Paying Agents. Soft copies of the Trust Deed, the Agency Agreement and the CDP Deed of Covenant may be obtained from the Trustee and the Paying Agents by a Perpetual Securityholder holding one or more Perpetual Securities and such Perpetual Securityholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Perpetual Securities and identity. Copies of the applicable Pricing Supplement are available for viewing at the specified office of each of the Issuer, the Trustee and the relevant Agent and will only be obtainable by a Perpetual Securityholder holding one or more Perpetual Securities and such Perpetual Securityholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Perpetual Securities and identity. The Perpetual Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the CDP Deed of Covenant 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 in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Perpetual Securities, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Perpetual Securities of one Specified Denomination may not be exchanged for 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 also 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 upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Perpetual Security or Coupon and the registered holder of any Registered Perpetual Security 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**”) or CDP, each person (other than Euroclear or Clearstream Luxembourg or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg or of CDP, as the case may be, as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg or CDP, as the case may be, as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Trustee and the relevant Agents as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution, and in the case of Perpetual Securities cleared through CDP, premium, redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer through CDP, on such nominal amount of such Perpetual Securities, for which purpose the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the Issuer, the Trustee and any relevant Agent as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions “**Perpetual Securityholder**” and “**holder of Perpetual Securities**” and related expressions shall be construed accordingly.

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

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

## **2. TRANSFERS 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 or Clearstream Luxembourg or CDP, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Perpetual Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Perpetual Securities or for a beneficial interest in another Registered Global Perpetual Security of the same series only in the authorised



denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream Luxembourg or CDP, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

## **2.2 Transfers of Definitive Registered Perpetual Securities**

Subject as provided in paragraph 2.3 and 2.5 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Perpetual Security may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the 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 (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Perpetual Security of a like aggregate nominal amount to the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) transferred. In the case of the transfer of part only of a Definitive Registered Perpetual Security, a new Definitive Registered Perpetual Security in respect of the balance of the Registered Perpetual Security not transferred will be so authenticated and 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 6, the Issuer shall not be required to register or procure the registration of the transfer of any Registered Perpetual Security, or part of a Registered Perpetual Security, called for partial redemption.

## **2.4 Costs of registration**

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

## **2.5 Closed Periods**

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered during the period of (a) 15 days ending on (and including) the due date for redemption of that Perpetual Security and (b) seven days ending on (and including) any Record Date.

### 3. STATUS OF THE PERPETUAL SECURITIES

#### 3.1 Status

- (a) **Senior Perpetual Securities:** This Condition 3.1(a) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Senior Perpetual Securities.
- (i) **Status:** The Perpetual Securities and any relative Coupons are direct, unconditional, unsubordinated and 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.
- (b) **Subordinated Perpetual Securities:** This Condition 3.1(b) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities.
- (i) **Status:** The Perpetual Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall rank *pari passu* and without any preference or priority among themselves and with any Parity Obligations, from time to time outstanding. The rights and claims of the Perpetual Securityholders are subordinated in the manner described in Condition 3.1(b).
- (ii) **Subordination:** Subject to and to the extent permitted by the insolvency laws of Singapore and other applicable laws, in the event that a final and effective order is made or an effective resolution is passed for the Winding-up of the Issuer, the rights and claims of the Trustee and of the Perpetual Securityholders and Couponholders to payment of principal of and distribution on the Perpetual Securities and the Coupons relating to them are expressly subordinated, junior to, and subject in right of payment to the prior payment in full of all, and the rights and claims of all Senior Creditors of the Issuer, but at least *pari passu* with each other and with the rights and claims of any Parity Creditors or holders of Parity Obligations, and senior to the rights and claims of holders of Junior Obligations, unless otherwise specified in the applicable Pricing Supplement.
- (iii) **Set-off:** Subject to applicable law, no Perpetual Securityholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer under, or arising from, the Perpetual Securities or any relative Coupons and each Perpetual Securityholder or Couponholder will, by virtue of his holding of any Perpetual Security or any relative Coupons, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. Without prejudice to the preceding sentence, if any of the amounts owing to any Perpetual Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Perpetual Securities or any relative Coupons is discharged by set-off, such Perpetual Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-up or judicial management, the liquidator or, as appropriate, judicial manager 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, judicial manager of the Issuer) 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

#### (a) *Distribution Payment Dates*

Each Fixed Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Distribution will be payable in arrear on the Distribution Payment Date(s) in each year up to (and including) the due date for redemption.

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

As used in 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:

- (i) 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
- (ii) 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:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (A) in the case of Perpetual Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (B) in the case of Perpetual Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant Distribution Payment Date divided by 365.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Distribution Commencement Date or the final Distribution Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

**(b) Rate of Distribution**

The Rate(s) of Distribution payable from time to time in respect of Fixed Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement. Subject to the terms of the applicable Pricing Supplement, the Rate(s) of Distribution in respect of a Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement):
  - (A) if no Step-Up Margin is specified in the applicable Pricing Supplement, the Initial Rate of Distribution; or
  - (B) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from the Distribution Commencement Date to the Step-Up Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution Rate and (B) for the period from the Step-Up Date, the Initial Rate of Distribution plus the Step-Up Margin specified in the applicable Pricing Supplement; and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement):

- (A) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution; and
- (B) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Rate of Distribution.

In these Conditions:

**Reset Rate of Distribution** means the Swap Offer Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Change of Control Event Margin (if applicable); and

**Swap Offer Rate** means:

- (i) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to 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 for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second Business Day prior to the relevant Reset Date (the **Reset Determination Date**);
- (ii) if on the Reset Determination Date, no rate is available 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), the Calculation Agent will determine the swap offer rate for such Reset Period (determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates (excluding the highest and the lowest rates) which appear on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon — Rates — Interest Rate Swaps — Asia Pac — SGD” and the column headed “Ask” (or if the Calculation Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Calculation Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive Business Days prior to and ending on the Reset Determination Date);
- (iii) if on the Reset Determination Date, rates are not available on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon — Rates — Interest Rate Swaps — Asia Pac — SGD” and the column headed “Ask” (or if the Calculation Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Calculation Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive Business Days, the swap offer rate will be the rate per annum notified by the Calculation Agent to the Issuer equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate; and

- (iv) if on the Reset Determination Date, no rate is available on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon — Rates — Interest Rate Swaps — Asia Pac — SGD” and the column headed “Ask” (or if the Calculation Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Calculation Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five consecutive Business Day period, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations, as determined by the Calculation Agent or, if only one of the Reference Banks provides the Calculation Agent with such quotation, such rate quoted by that Reference Bank,

provided that, in each case, in the event the Swap Offer Rate is less than zero, the Swap Offer Rate shall be equal to zero per cent. per annum.

**(c) *Determination and Publication of Reset Rate of Distribution:***

The Calculation Agent shall, on the second Singapore Business Day prior to each Reset Date, determine the applicable Reset Rate of Distribution in respect of each Perpetual Security, and cause the applicable Reset Rate of Distribution to be notified to the Trustee, the Issuer, the Principal Paying Agent, the Perpetual Perpetual Securityholders and any stock exchange on which the relevant Fixed Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. For the purposes of this paragraph, the expression Singapore Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Singapore.

The determination of any rate, the obtaining of each quotation and the making of each determination or calculation for the purposes of this Condition 4.1(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon the Issuer, the Principal Paying Agent, the other Agents and all Perpetual Perpetual Securityholders and Couponholders.

**(d) *Determination by Trustee***

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Reset Rate of Distribution in accordance with paragraph (c) above, the Trustee shall determine the Reset Rate of Distribution as such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition), it shall deem fair and reasonable in all the circumstances and such determination shall be deemed to have been made by the Calculation Agent.

**4.2 Distribution on Floating Rate Perpetual Securities**

**(a) *Distribution Payment Dates***

Each Floating Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date and such distribution will be payable in arrear on either:

- (i) the Specified Distribution Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (ii) if no Specified Distribution Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Distribution Payment Date, a “**Distribution Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.

Such distribution will be payable in respect of each Distribution Period. In these Conditions, **Distribution Period** means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

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

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

In these Conditions, “**Business Day**” means a 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 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 (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (2) in relation to any sum payable in euro, a

day on which the TARGET2 System is open; or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

**(b) Rate of Distribution**

The Rate(s) of Distribution payable from time to time in respect of Floating Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

**(i) 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 the day 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 LIBOR, EURIBOR or CNH HIBOR**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, 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 (being either LIBOR or EURIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) or at approximately 11.15 a.m. (Hong Kong time,



in the case of CNH HIBOR) on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the 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) confers a right to receive 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:

- (1) 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 Reuters Screen ABSIRFIX01 Page (or other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 Page (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 interbank 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 four decimal places) 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;

- (cc) 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
  - (dd) 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 four decimal places) 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 four decimal places) 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).
- (2) 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 four decimal places)) 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 four decimal places) 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 four decimal places) 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 SIBOR, SOR or CNH HIBOR, 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 and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Chinese Yuan in the Hong Kong inter-bank market, in each case selected by the Principal Paying Agent in consultation with the Issuer 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 paragraph (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 paragraph (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 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.

The Principal Paying Agent will calculate the amount of distribution (the **“Distribution Amount”**) payable on the Floating Rate Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

- (i) in the case of Floating Rate Perpetual Securities which are 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
- (ii) in the case of Floating 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 Floating Rate Perpetual Security in definitive form is a multiple of the Calculation Amount, the Distribution Amount payable in respect of such Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 or, in the case of a Distribution Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Distribution Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Distribution Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** 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<sub>2</sub> 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Distribution Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

**D<sub>1</sub>** 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<sub>1</sub> will be 30; and

**D<sub>2</sub>** 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<sub>2</sub> 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 any stock exchange on which the relevant Floating Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. 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 promptly be notified by the Principal Paying Agent to each stock exchange on which the relevant Floating Rate Perpetual Securities are for the time being listed and to the Perpetual Securityholders in accordance with Condition 13. For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Singapore.

*(g) Determination or Calculation by Trustee*

If for any reason at any relevant time the Principal Paying Agent defaults in its obligation to determine the Rate of Distribution or in its obligation to calculate any Distribution Amount in accordance with subparagraph 5.2(b)(i) or subparagraph 5.2(b)(ii) above, as the case may be, and in each case in accordance with paragraph (d) and (e) above, 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.

*(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 by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Perpetual Securityholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Perpetual Securityholders or the Couponholders shall attach to the Principal Paying 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 Other Reference Rates, Index Linked Distribution Perpetual Securities, Partly Paid Perpetual Securities etc.**

In the case of Perpetual Securities where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of distribution, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, SIBOR or SOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

The rate or amount of distribution payable in respect of Perpetual Securities which are not also Fixed Rate Perpetual Securities or Floating Rate Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Perpetual



Securities are Index Linked Distribution Perpetual Securities the provisions of Condition 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Perpetual Securities and to the Agent were references to Index Linked Distribution Perpetual Securities and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

In the case of Partly Paid Perpetual Securities, distribution will accrue as aforesaid on the paid up nominal amount of such Perpetual Securities and otherwise as specified in the applicable Pricing Supplement.

#### 4.4 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.

#### 4.5 Distribution Deferral

(a) **Optional Deferral:** If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any Distribution (in whole and not in part) which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (a “**Deferral Election Notice**”) of such election in the form set out in Schedule 7 to the Trust Deed to the Perpetual Securityholders in accordance with Condition 13, the Trustee and the Agents not more than 15 nor less than five business days prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, any of the following has occurred:

- (i) the Issuer or any of its Subsidiaries has declared or paid any dividends, distributions or made any other payment (including payments under any guarantee obligations) on, or procured any dividend, distribution or other payment (including payments under any guarantee obligations) to be made on any of the Issuer’s Junior Obligations (as defined in the applicable Pricing Supplement) or (except on a pro rata basis) any of the Issuer’s Parity Obligations; and/or
- (ii) the Issuer or any of its Subsidiaries has redeemed, purchased, cancelled, reduced, bought-back or otherwise acquired for any consideration any of the Issuer’s Junior Obligations or (except on a pro rata basis) any of the Issuer’s Parity Obligations; and/or
- (iii) as otherwise specified in the applicable Pricing Supplement,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Issuer for Junior Obligations of the Issuer (a “**Compulsory Distribution Payment Event**”).



- (b) **No obligation to pay:** The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4.5(a) and any failure to pay Distributions so deferred shall not constitute a default of the Issuer in respect of the Perpetual Securities.
- (c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the 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 duly authorised officer of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Principal Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Perpetual Securityholders and the Couponholders.
- (d) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4.5 shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4.5 by complying with the foregoing notice requirements except that this Condition 4.5(d) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear further distribution as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such distribution (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

- (e) **Non-Cumulative Deferral:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4.5 is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part.
- (f) **Optional Distribution:** If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an “**Optional Distribution**”) at any time by giving irrevocable notice of such election to the Perpetual Securityholders (in accordance with Condition 13) and the Trustee and the 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 Perpetual Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.5(f) may be specified in the applicable Pricing Supplement.

- (g) **Restrictions in the case of Deferral:** If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution and Additional Distribution Amount) scheduled to be made on such date is not made in full by reason of this Condition 4.5, the Issuer shall not, and shall procure that none of its Subsidiaries shall:
- (i) declare or pay any dividends, distributions or make any other payment (including payments under any guarantee obligations) on, and will procure that no dividend, distribution or other payment (including payments under any guarantee obligations) is made on:
    - a. if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
    - b. if this Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations; or
  - (ii) redeem, purchase, cancel, reduce, buy-back or otherwise acquire for any consideration:
    - a. if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
    - b. if this Perpetual Security is a Subordinated Perpetual Security, any of the Issuer's Junior Obligations or (except on a pro rata basis) any of the Issuer's Parity Obligations,

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

- (h) **Satisfaction of Arrears of Distribution:** The Issuer:
- (i) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Perpetual Securityholders (in accordance with Condition 13) and the Trustee and the 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

- (ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:
  - (A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 6;
  - (B) the next Distribution Payment Date on the occurrence of a breach of Condition 4.5(g) or the occurrence of a Compulsory Distribution Payment Event; and
  - (C) the date such amount becomes due under Condition 9 or on a Winding-up of the Issuer.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Perpetual Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a *pro-rata* basis. Further provisions relating to this Condition 4.5(h) may be specified in the applicable Pricing Supplement.

- (i) **No default:** Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 4.5 shall not constitute a default for any other purpose (including, without limitation, pursuant to Condition 9 on the part of the Issuer).

## 5. PAYMENTS

### 5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Perpetual Securityholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purpose of the Conditions, the term “**Renminbi**” means the lawful currency of the People’s Republic of China.

### 5.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Perpetual Securities, and payments of distribution in respect of Definitive

Bearer Perpetual Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Perpetual Securities in definitive bearer form and save as provided in Condition 5.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Perpetual Security in definitive bearer form becoming due and repayable, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Perpetual Security in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Bearer Perpetual Security is not a Distribution Payment Date, distribution (if any) accrued in respect of such Perpetual Security from (and including) the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Perpetual Security.

### **5.3 Payments in respect of Bearer Global Perpetual Securities**

Payments of principal and distribution (if any) in respect of Perpetual Securities represented by any Bearer Global Perpetual Security will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Securities or otherwise in the manner specified in the relevant Global Perpetual Security against presentation or surrender, as the case may be, of such Global Perpetual Security at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of distribution, will be made on such Global Perpetual Security by the Paying Agent to which it was presented.

### **5.4 Specific provisions in relation to payments in respect of certain types of Bearer Perpetual Securities**

Upon the date on which any Dual Currency Perpetual Security or Index Linked Perpetual Security in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

## 5.5 Payments in respect of Registered Perpetual Securities

Payments of principal in respect of each Registered Perpetual Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Perpetual Security at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the register of holders of the Registered Perpetual Securities maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear and Clearstream Luxembourg or CDP, as the case may be, are open for business) before the relevant due date, and (ii) 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 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 and Clearstream Luxembourg or CDP, as the case may be, 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 will be made in the same manner as payment of the principal amount of such Registered Perpetual Security.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or distribution in respect of Registered Perpetual Securities.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## 5.6 General provisions applicable to payments

The holder of a Global Perpetual Security shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Perpetual Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream Luxembourg or CDP, as the case may be, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear or Clearstream Luxembourg or CDP, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Perpetual Security.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or distribution in respect of Bearer Perpetual Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or distribution in respect of such Perpetual Securities will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and distribution on the Bearer Perpetual Securities in the manner provided above when due;
- (b) payment of the full amount of such principal and distribution at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and distribution in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 5.7 Payment Day

If the date for payment of any amount in respect of any Perpetual Security or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further distribution or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

- (a) in the case of Perpetual Securities or Coupons denominated in a Specified Currency other than Renminbi:
  - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
    - (A) in the case of Perpetual Securities in definitive form only, the relevant place of presentation;
    - (B) each Additional Financial Centre (other than 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 (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which 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).



## **5.8 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 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Early Redemption Amount of the Perpetual Securities;
- (c) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and
- (d) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Perpetual Securities.

Any reference in 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 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **6. REDEMPTION AND PURCHASE**

### **6.1 No fixed redemption date**

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date. Subject to the provisions of Condition 3 and without prejudice to Condition 9, the Perpetual Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

### **6.2 Redemption for taxation reasons**

Subject to Condition 6.9, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 days' nor more than 60 days' of notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 13, the Perpetual Securityholders (which notice shall be irrevocable), if:

- (a) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (i) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore ("ITA") and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations; or
  - (ii) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or



(b) the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (i) on the occasion of the next payment due under the Perpetual Securities, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Securities; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were payments in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by a duly authorised officer of the Issuer stating that (in the case of Condition 6.2(a)) the obligation referred to in Condition 6.2(a) above cannot be avoided by the Issuer taking reasonable measures to avoid it or (in the case of Condition 6.2(b)) the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent tax or legal advisers of recognised standing to the effect that such change or amendment has (or will) occur and (in the case of Condition 6.2(b)) the Issuer has or will become obliged to pay such additional amounts as a result thereof, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders and the Couponholders.

Perpetual Securities redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.9 below together (if appropriate) with Distribution accrued to (but excluding) the date of redemption.

### 6.3 Redemption for Accounting Reasons

If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee and the Principal Paying Agent and in accordance with Condition 13, the Perpetual Securityholders (which notice shall be irrevocable) at their Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to the date of redemption if, as a result of any changes or amendments to Singapore Financial Reporting Standards ("**SFRS**") (or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer) or other internationally generally accepted accounting standards that the Issuer has adopted for the purposes of the preparation of its audited consolidated financial statements (the "**Relevant Accounting Standard**"), the Perpetual Securities may no longer be recorded as "equity" in the audited consolidated financial statements of the Issuer prepared in accordance with the Relevant Accounting Standard (the "**Accounting Event**"), provided that such date for redemption shall be no earlier than the last day before the date on which the Perpetual Securities may no longer be recorded as "equity" in the audited consolidated financial statements of the Issuer prepared in accordance with the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 6.3, the Issuer shall deliver to the Trustee (x) a certificate signed by a duly authorised officer of the Issuer stating that an Accounting Event has occurred and the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (y) an opinion of independent auditors of recognised standing to the effect that an Accounting Event has occurred and is prevailing, and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect.

The Trustee shall be entitled without further enquiry and without liability to any Perpetual Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the Issuer to publish a notice of redemption pursuant to this Condition 6.3. Each such certificate and opinion shall be conclusive and binding on Perpetual Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

#### **6.4 Redemption for Tax Deductibility Event**

If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' irrevocable notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Perpetual Securityholders, the Trustee and the Principal Paying Agent, at their Early Redemption Amount as specified in the applicable Pricing Supplement, together, if appropriate, with Distribution accrued to (but excluding) the date fixed for redemption, if:

- (a) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
  - (i) any amendment to, or change in, the laws (or any rules 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 date on which agreement is reached to issue of the first Tranche of the Perpetual Securities;
  - (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 date on which agreement is reached to issue of the first Tranche of the Perpetual Securities; or
  - (iii) any applicable official interpretation or pronouncement which is issued or announced on or after the date on which agreement is reached to issue of the first Tranche of the Perpetual Securities that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position; or

- (b) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount (if any)) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the ITA and, as a result,

payments by the Issuer would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not be fully deductible by 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 6.4, the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by a duly authorised officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) (in the case of Condition 6.4(a)) an opinion of the Issuer’s independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change 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 Perpetual Securityholders.

## **6.5 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, having given not less than 15 days’ nor more than 30 days’ notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Perpetual Securityholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Perpetual Securities then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with Distribution accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Perpetual Securities, the Perpetual Securities to be redeemed (“**Redeemed Perpetual Securities**”) will (i) in the case of Redeemed Perpetual Securities represented by definitive Perpetual Securities, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Perpetual Securities represented by a Global Perpetual Security, be selected in accordance with the rules of Euroclear and/or Clearstream Luxembourg or CDP, as the case may be. 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 not less than 15 days prior to the date fixed for redemption.

## **6.6 Redemption upon a Change of Control**

If Redemption upon a Change of Control is specified to apply in the applicable Pricing Supplement, following the occurrence of a Change of Control Event, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days’

notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Perpetual Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with Distribution accrued to the date fixed for redemption.

#### **6.7 Redemption in the case of Minimum Outstanding Amount**

If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement) to the Trustee and the Principal Paying Agent and in accordance with Condition 13, the Perpetual Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to the date of redemption if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.7.

#### **6.8 Specific redemption provisions applicable to certain types of Perpetual Securities**

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Floating Rate Perpetual Securities, Index Linked Redemption Perpetual Securities and Dual Currency Redemption Perpetual Securities may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Conditions 6.2, 6.3, 6.4 and 6.6, Floating Rate Perpetual Securities, Index Linked Distribution Perpetual Securities and Dual Currency Distribution Perpetual Securities may be redeemed only on a Distribution Payment Date.

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

#### **6.9 No Other Redemption**

The Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Condition 6.2 and, to the extent specified in the applicable Pricing Supplement, in Conditions 6.3, 6.4, 6.5, 6.6, 6.7 or 6.8, and as otherwise specified in the applicable Pricing Supplement.

#### **6.10 Early Redemption Amounts**

For the purpose of Conditions 6.2, 6.3, 6.4, 6.6 and 6.7 above, each Perpetual Security will be redeemed at its Early Redemption Amount.

#### **6.11 Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Perpetual Securities (provided that, in the case of Definitive Bearer Perpetual Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Perpetual Securities may be held, reissued, resold or, at the option of the Issuer, surrendered to any Agent and/or the Registrar for cancellation.

## 6.12 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 6.11 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## 7. TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon:

- (a) presented for payment in Singapore; or
- (b) the holder of which is liable for such taxes or duties in respect of such Perpetual Security or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); 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 5.7).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Perpetual Securities and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means Singapore or any political subdivision or any authority of Singapore or in Singapore 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 or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Perpetual Securityholders in accordance with Condition 13.

## 8. PRESCRIPTION

The Perpetual Securities (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of 10 years (in the case of principal) and five years (in the case of distribution) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

## 9. ENFORCEMENT EVENTS

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9, the right to institute Winding-up proceedings is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any Distribution or Arrears of Distribution, such payment will not be due if the Issuer has elected to defer that payment pursuant to Condition 4.5, provided that nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Perpetual Securities or the Coupons.
- (b) **Enforcement Events:** If any of the following events occurs (each, an “**Enforcement Event**”), the Trustee at its discretion may, and if so requested in writing by holders of not less than 25 per cent. in principal amount of the Perpetual Securities then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) institute proceedings for the Winding-up of the Issuer and/or prove in the Winding-up of the Issuer and/or claim in the liquidation of the Issuer for payment of the Perpetual Securities at their principal amount together with any Distributions accrued to such date (including any outstanding Arrears of Distribution and any Additional Distribution Amount, if applicable), as provided in the Trust Deed:
- (i) **Non-payment:** the Issuer fails to pay the principal of or any Distribution (including Arrears of Distributions and Additional Distribution Amounts) on any of the Perpetual Securities when due (save, for the avoidance of doubt, for Distributions (including Arrears of Distribution and Additional Distribution Amounts) which have been deferred in accordance with Condition 4.5(a)) and such failure continues for a period of 15 business days; or
- (ii) **Winding-up:** an order is made or an effective resolution passed for the Winding-up or dissolution of the Issuer.
- (c) **Enforcement:** Without prejudice to Condition 9(b) but subject to Condition 9(d), the Trustee may upon a material breach of the Trust Deed or the Perpetual Securities, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Perpetual Securities (other than any payment obligation of the Issuer under or arising from the Perpetual Securities or the Trust Deed, including, without limitation, payment of any principal or Distribution (including any Arrears of Distribution and Additional Distribution Amount) in respect of the Perpetual Securities, including any damages awarded for breach of any obligation), provided that in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) **Entitlement of Trustee:** The Trustee will not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding, and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.



- (e) **Right of Perpetual Securityholders:** No Perpetual Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-up or claim in the liquidation of the Issuer 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 or neglect shall be continuing, in which case the Perpetual Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.
- (f) **Extent of Perpetual Securityholders' remedy:** No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders, whether for the recovery of amounts owing in respect of the Perpetual Securities or the Coupons or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Perpetual Securities or the Coupons or under the Trust Deed.

## 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 (in the case of Bearer Perpetual Securities or Coupons) or the Registrar (in the case of Registered Perpetual Securities) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Perpetual Securities, Coupons or Talons must be surrendered before replacements will be issued.

## 11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent, a CDP 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, there will at all times be a Paying Agent (in the case of Bearer Perpetual Securities) and a Transfer Agent (in the case of Registered Perpetual Securities) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (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, if the Perpetual Securities are issued in definitive form, there will at all times be a Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Perpetual Securityholders promptly by the Issuer in accordance with Condition 13.



In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Perpetual Securityholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **12. EXCHANGE OF TALONS**

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of distribution due in respect of the Perpetual Security to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. NOTICES**

All notices regarding the Bearer Perpetual Securities will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be the Business Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Perpetual Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. 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 first class 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 and/or Clearstream Luxembourg or CDP (subject to the agreement of CDP), as the case may be, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream Luxembourg or CDP for communication by them to the holders of the Perpetual Securities or (ii) CDP, be substituted for such publication in such newspaper(s) or such delivery to the holders, (A) the recorded delivery of the relevant notice to the persons shown in the records maintained by the CDP on the Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Security or (B) if the Perpetual Securities are listed on a stock exchange or are delivered for trading by another relevant authority, the publication of such notice on the website of such stock exchange. In addition, for so long as any Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be

deemed to have been given to the holders of the Perpetual Securities on the day on which the said notice was given to Euroclear and/or Clearstream Luxembourg or CDP, as the case may be, or the date of despatch of such notice to the persons shown in the records maintained by CDP or, the date of publication on the stock exchange website.

Notices to be given by any Perpetual Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the 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 and/or Clearstream Luxembourg or CDP, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream Luxembourg or CDP, as the case may be, may approve for this purpose.

#### **14. MEETINGS OF PERPETUAL SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings of the Perpetual 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 or the Trustee and shall be convened by the Trustee, subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses hereby occasioned, if required in writing by Perpetual Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Perpetual Securityholders whatever the nominal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Securities or the Coupons or the Trust Deed (including modifying any date for payment of distribution thereon, reducing or cancelling the amount of principal or the rate of distribution payable in respect of the Perpetual Securities, varying the method of calculating the rate of distribution payable in respect of the Perpetual Securities, altering the currency, time or place of payment of, or in relation to, the Perpetual Securities or the Coupons or amending the subordination provisions of the Perpetual Securities), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Perpetual Securities for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Perpetual Securityholders. An Extraordinary Resolution passed by the Perpetual Securityholders will be binding on all the Perpetual Securityholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Perpetual Securities or the Trust Deed where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Perpetual Securityholders so to do or may agree, without any such consent as aforesaid, to any

modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law or is required by Euroclear and/or Clearstream Luxembourg and/or CDP and/or any other clearing system in which the Perpetual Securities may be held. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, any such modification, authorisation or waiver shall be notified to the Perpetual Securityholders in accordance with Condition 13 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Perpetual Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Perpetual Securityholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Perpetual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Perpetual Securityholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Perpetual Securityholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

The Trustee may, without the consent of the Perpetual Securityholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Perpetual Securities, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Perpetual Securityholders being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Perpetual Securityholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

#### **15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Perpetual Securityholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### **16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Perpetual Securityholders or the Couponholders to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and the date from which distribution starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities.

## 17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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 Trust Deed, the Agency Agreement, the Perpetual Securities and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Perpetual Securities and the Coupons are governed by, and 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 Condition 3.2 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.

### 18.2 Submission to jurisdiction

- (a) Subject to Condition 18.2(c) below,
  - (i) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or
  - (ii) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the “**Relevant Courts**”) have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and the Trustee and any Perpetual Securityholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the Relevant Courts.

- (b) For the purposes of this Condition 18.2, the Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Perpetual Securityholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### 18.3 Appointment of Process Agent

If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

### 18.4 Other documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## 19. DEFINITIONS

Unless the context otherwise requires, the following terms will have the following meanings in these Conditions:

**“Junior Obligations”** means (i) any ordinary shares of the Issuer and (ii) any class of the Issuer’s share capital or any other instruments or securities (including, without limitation, preference shares) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities;

**“Parity Creditor”** means any creditor of the Issuer whose claim ranks or is expressed to rank *pari passu* with the Issuer’s obligations under the Perpetual Securities;

**“Parity Obligations”** means any instrument or security (including, without limitation, preference shares) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation or law, *pari passu* with the Perpetual Securities;

**“Senior Creditors”** means, with respect to the Issuer, all creditors of the Issuer other than the Trustee (in respect of the principal of and Distributions (including Arrears of Distributions and Additional Distribution Amounts) on and other amounts in respect of the Perpetual Securities), the Perpetual Securityholders, any Parity Creditors of the Issuer and the holders of the Junior Obligations; and

**Subsidiary** means:

- (a) in relation to the Issuer, a corporation or other business entity which is both:
  - (i) a subsidiary within the meaning of Section 5 of the Companies Act; and
  - (ii) a corporation or other business entity treated as a subsidiary in accordance with Singapore Financial Reporting Standards for the purposes of the consolidated financial statements of the Issuer; and
- (b) (in any other case) a subsidiary within the meaning of Section 5 of the Companies Act.

**“Winding-up”** of a person means the winding-up, administration, judicial management, dissolution or liquidation of that person.

## **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 Issuer to refinance existing debts and/or to finance potential acquisition opportunities and/or for its general corporate and working capital purposes.

## CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The table below sets forth the consolidated capitalisation and indebtedness of the Group as at 31 March 2016. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Offering Circular.

	As at 31 March 2016 (S\$'000) <u>Audited</u>
<b>Short-term Borrowings (repayable within one year)</b>	
Bank borrowings <sup>8</sup> . . . . .	714,933
Bank borrowings in disposal group held for sale . . . . .	21,385
Loans from non-controlling interests in disposal group held for sale . . . . .	141,000
<b>Total short-term borrowings</b> . . . . .	<b><u>877,318</u></b>
<b>Long-term Borrowings (repayable after one year)</b>	
Bank borrowings . . . . .	1,907,753
Medium term notes . . . . .	449,075
Loans from non-controlling interests . . . . .	4,800
<b>Total long-term borrowings</b> . . . . .	<b><u>2,361,628</u></b>
<b>Total Borrowings</b> . . . . .	<b><u>3,238,946</u></b>
Cash and bank balances (Current) . . . . .	621,147
Cash and bank balances (Non-Current) . . . . .	6,744
Cash and bank balances in disposal group . . . . .	31,223
<b>Total cash and bank balances</b> . . . . .	<b><u>659,114</u></b>
<b>Total Borrowings, net of cash and bank balances</b> . . . . .	<b><u>2,579,832</u></b>
<b>Total Equity</b>	
Issued and fully paid-up capital . . . . .	585,622
Reserves . . . . .	3,203,429
Equity attributable to equity holder of the Company . . . . .	3,789,051
Non-controlling interests . . . . .	928,207
<b>Total Capitalisation</b> . . . . .	<b><u>4,717,258</u></b>
<b>Total capitalisation and indebtedness</b> . . . . .	<b><u>7,297,090</u></b>

As at 31 March 2016, the Group did not have any material contingent liabilities. Subsequent to 31 March 2016, the Group:

- (1) Issued S\$130 million 2.68% medium term notes due 2021 for working capital purposes;
- (2) Completed the buy-back of 59.83% interest in Ascendas Science & Technology Development (SIP) Co Ltd (“ASTP”), which invested in the Ascendas Suzhou iHub, from Ascendas China Business Park Fund 2. Consequently, ASTP is accounted for as a wholly-owned subsidiary. Bank borrowings of RMB467 million drawn by ASTP are consolidated under the Group’s borrowings.
- (3) Issued S\$70 million 3.325% notes under A-HTRUST to refinance its existing borrowings and to finance general working capital and capital expenditures.

<sup>8</sup> Short-term bank borrowings include a S\$400 million bridging loan which was subsequently refinanced by a 4-year project loan with an annual extension option for another 3 years thereafter in July 2016.



## THE ISSUER

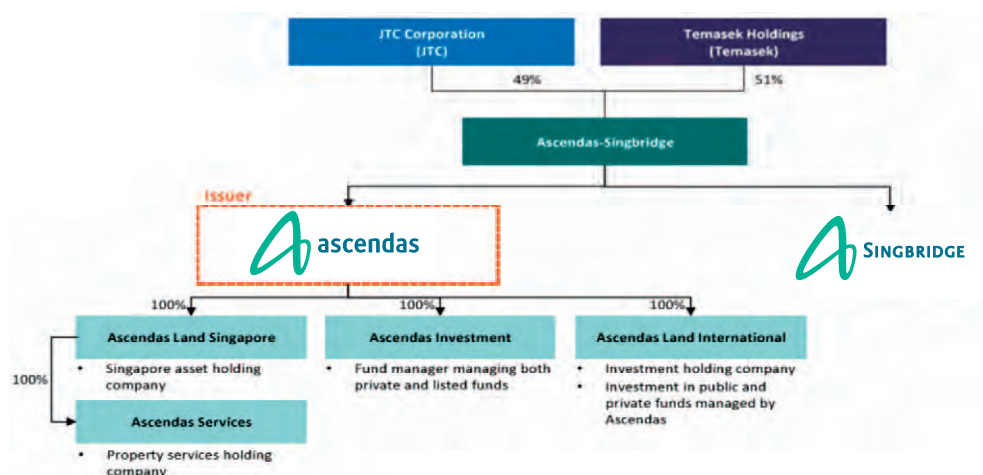
### HISTORY AND BACKGROUND

The Issuer was incorporated in Singapore as a private limited liability company on 20 December 2000, through the merger of JTC International Holdings Pte. Ltd. and Arcasia Land Pte. Ltd., as a wholly-owned subsidiary of Jurong Town Corporation (“JTC”).

The Group is an integrated real estate developer, asset and fund manager, and one of Asia’s leading providers of business space solutions covering science, business and Information Technology (“IT”) parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, ready-built and Built-To-Suit (“BTS”) facilities, as well as developments anchored on business space solutions, complemented by adjacent segments such as retail, hospitality and residential components. It manages a portfolio of properties across Asia-Pacific, with a significant presence in 26 cities across ten countries, including Singapore, China, India, South Korea, Japan, Australia and Southeast Asia. It has one of the largest footprints across Asia, with more than 30 years of experience servicing a global clientele of approximately 2,600 customers, including Fortune 500 companies, leading local enterprises, research institutions and multi-national corporations in Singapore, China and India, with which the Group has cultivated long-standing relationships. The Group has grown significantly since its inception by building a strong regional portfolio and a global client base. As at 31 March 2016, the assets under management (“AUM<sup>9</sup>”) by the Group totalled approximately 73.2 million square feet (“sq ft”) of business space, with an aggregate open market value of approximately S\$20.1 billion.

In June 2015, the Issuer and Singbridge Pte. Ltd. (“Singbridge”) were merged to form Ascendas-Singbridge Pte. Ltd. (“Ascendas-Singbridge”) as the asset and investment holding arm of the integrated urban solutions platform created by Temasek Holding Pte. Ltd. (“Temasek”) and JTC to capitalise on urbanisation trends in the region. Leveraging Singapore’s successful development experience, Ascendas-Singbridge brings the combined capabilities in upstream and downstream activities to its projects, building value-adding environments that will create employment opportunities, spur population growth, and catalyse urban development that cater to the evolving needs of the local communities. Ascendas-Singbridge is jointly owned by Temasek and JTC under a 51:49 partnership.

Pursuant to the merger, the Issuer is currently 100 per cent. owned by Ascendas-Singbridge and a simplified corporate structure is shown below:



<sup>9</sup> AUM includes property value only.

## CORPORATE STRUCTURE

The Issuer is the ultimate holding company of the Group. The Group comprises the following entities:

- (i) companies and funds holding real estate assets in Singapore and overseas, including in Australia, China, India, Indonesia, Malaysia, Japan, South Korea, and Vietnam;
- (ii) companies providing property management services in Singapore and overseas;
- (iii) companies providing trustee and/or fund management services; and
- (iv) companies holding passive investments.

The entities that hold real estate assets in Singapore and those providing property management services in Singapore and overseas are under Ascendas Land (Singapore) Pte. Ltd. (“**ALS**”). The entities that hold assets overseas are under Ascendas Land International Pte. Ltd. (“**ALI**”). The entities that provide trustee and/or fund management services and those that hold passive investments are under Ascendas Investment Pte. Ltd. (“**AI**”). ALS, ALI and AI are wholly-owned by the Group as shown above.

## KEY CORPORATE DEVELOPMENTS

The Group’s track record originates from the development of Singapore Science Park, in 1982, the first work-play science and research environment to spearhead Singapore’s transformation from a labour-intensive to a knowledge-based economy.

In 1994, the Group pioneered India’s first work-live-play IT park concept with the International Tech Park Bangalore, catalysing urban development in Whitefield and driving industry growth for IT and IT services sectors in India.

In 1995, the Group entered the China market by developing the Ascendas-Xinsu portfolio in Suzhou Industrial Park, pioneering the ready-built facilities market which helped to bring in the first batch of foreign direct investments into Suzhou.

In November 2002, the Group listed its maiden real estate investment trust and Singapore’s first business space trust, Ascendas Reit on the SGX-ST.

In April 2004, the Group completed the acquisition of Ascendas Plaza, its first commercial building in China, located in Xujiahui, one of Shanghai’s most vibrant business districts.

In June 2005, the Group partnered Dalian Software Park to launch the 35-hectare Dalian Ascendas IT Park, an integrated development targeting software development, product development and R&D, Business Processes Outsourcing (“**BPO**”) and IT services sectors.

In November 2006, the Group invested in a private equity office real estate fund in South Korea, Ascendas Korea Office Fund 1 (“**A-KOF 1**”).

In August 2007, the Group successfully listed Ascendas India Trust (“**a-iTrust**”), Asia’s first listed Indian property trust, which was formed from Ascendas India IT Parks Trust (“**AIITPT**”), established in June 2005.

In February 2011, the Group broke ground for Infinite Studios, Singapore’s first building comprising two purpose-built soundstages and specially customised to cater to the needs of the media industry at Mediapolis@one-north. This project was a joint venture between the Group and Citramas Nusantara Pte. Ltd.

In March 2012, development commenced at Ascendas OneHub GKC, the first integrated business park in Sino-Singapore Guangzhou Knowledge City. This project was a joint venture between the Group and Sino-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd., the master developer of the Guangzhou Knowledge City project. Sino-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd. is a joint venture formed between Singbridge and Guangzhou Development District.

In July 2012, the Group successfully listed Ascendas Hospitality Trust (“**A-HTRUST**”), one of the first hospitality trusts to focus primarily on the pan-Asia region, on the SGX-ST.

In August 2012, the Group partnered Mitsui & Co., Ltd. to develop Galaxis, a 17-storey business park facility comprising retail, office and work loft spaces located above one-north MRT station in the heart of Fusionopolis, one-north, Singapore.

In August 2013, ONE@Changi City was opened, marking the completion of Changi City in Changi Business Park. Changi City is a 50:50 joint-venture development by the Group and Frasers Centrepoint Limited. The opening of ONE@Changi City heralds the completion of Changi City as one of Singapore’s largest integrated community, complete with retail and hospitality components, within a business park. ONE@Changi City was subsequently acquired by Ascendas Reit in March 2016.

In November 2013, the Group launched the Ascendas India Growth Programme (“**AIGP**”), with Singapore’s sovereign wealth fund GIC Private Limited as its principal investor. The first project in AIGP’s portfolio, the 60-acre International Tech Park Gurgaon, was recently unveiled in August 2016.

In the same month, the Group celebrated the launch of OneHub Chennai, an integrated industrial township located 50km south of Chennai city centre in Tamil Nadu. OneHub Chennai is a joint venture development between the Group, leading Indian real estate developer Ireo, and a Japanese consortium comprising JGC Corporation and Mizuho Bank.

In June 2014, the Group celebrated the groundbreaking of Nusajaya Tech Park. A joint venture project with UEM Sunrise Berhad, Nusajaya Tech Park is a 210-hectare integrated tech park located in Gerbang Nusajaya in Iskandar Malaysia.

In May 2015, the Group partnered PT Metropolitan Karyadeka Development to jointly develop OneHub Puri in Greater Jakarta. Located in Tangerang next to the Karang Tengah Toll Exit on Jakarta-Merak Toll Road, the 9.7-hectare mixed-use development comprising offices, apartments, retail and supporting amenities is the Group’s first development project in Indonesia.

In October 2015, development commenced at OneHub Saigon, a 12-hectare integrated business park development located at Saigon Hi-Tech Park in Ho Chi Minh City, Vietnam. This development is held by the Group and Saigon Bund Capital Partners through a 60:40 joint venture and sets a new benchmark for business parks in Vietnam.

In November 2015, the Group won the tender for the CPF Building at 79 Robinson Road, Singapore. The Group plans to redevelop the property into a Grade A office building with supporting retail elements. The win marked the Group’s first foray into the Grade A Central Business District office market in Singapore

In March 2016, the Group completed the acquisition of 100 Arthur Street in North Sydney, Australia as part of its expansion into the Australian office property market. The building was subsequently renamed as Ascendas Innovation Place. The acquisition marks the Group’s first foray into the commercial office sector in Australia.

## BUSINESS & GROWTH STRATEGY

Post-merger, Ascendas-Singbridge aspires to become a leader in the development of sustainable urbanisation solutions through capitalizing on the mutual strengths of the Group and Singbridge. In support of the broader Ascendas-Singbridge strategy, the Group aims to build upon its existing platform as the leading provider of business space solutions in Asia through strengthening its presence in its home market (Singapore), continuing to grow in its existing key overseas markets (China, India, Australia, Korea and Southeast Asia) and further developing its fund management business.

The Singapore market is the Group's homebase and a significant contributor to the Group's profitability. Going forward, the Group intends to build on its market position as one of the key leaders in the business space solutions market to pursue future opportunities in both business and science parks as well as opportunistic BTS projects. The Group is also exploring revitalisation efforts within its Singapore Science Park to refresh its assets and to strengthen the park's positioning to bring greater vibrancy to the development. In addition, the Group has also entered into the CBD office segment of the property industry through a rare acquisition opportunity and will continue to pursue growth opportunities in this segment.

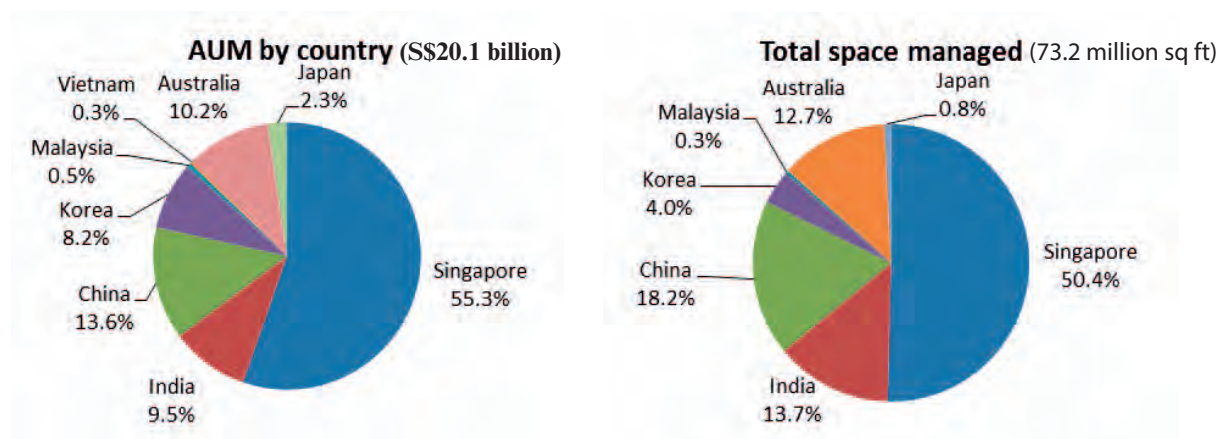
In its key overseas markets, the Group plans to continue to invest and deepen its presence in Tier-1 locations through asset acquisition as a growth focus and selective undertaking of development projects.

For China, a market where the Group has an established presence in seven locations, the Group seeks to focus on strengthening the performance of its existing assets and the timely delivery of its development projects. It will also pursue growth opportunities in business space projects in Beijing and Shanghai to anchor its presence in these Tier-1 cities. Within India, where the Group has built a strong brand name through its IT Parks developments, it will continue to grow its current presence through acquisitions of quality assets and development projects in key locations such as Bangalore, Chennai and Hyderabad. For the developed market of Korea, the Group will focus on expanding its portfolio of core CBD assets in Seoul, supported by the funds platform. For Australia, the Group will pursue a strategy of acquiring mature, income-producing assets in key cities such as Sydney and Melbourne to build upon the portfolio of business space assets that the Group acquired over the past year. Lastly, for the Southeast Asian market, the Group intends to focus on the delivery of its development projects in Iskandar, Ho Chi Minh City and Jakarta.

The funds platform is critical in supporting the Group's growth plans through both the listed funds platform as holding vehicles for mature, income-yielding assets and the private funds platform for core-plus assets and short-gestation development projects.

Within its key markets, the Group focuses on the provision of business space solutions. These include science, business and IT parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, ready-built and BTS facilities, as well as mixed use developments anchored on business space solutions, complemented by adjacent segments such as retail, hospitality and residential components.

As at 31 March 2016, the AUM by country and total space managed are as follows:-



The Group intends to leverage its strong customer and investor base in order to deepen its regional presence within Asia and in doing so, further strengthen its dominance as the premier provider of business space solutions in Asia.

The Group will continue to extend the full range of its real estate solutions to external customers and the funds it manages, as part of expanding its fee-based strategy concurrent to its asset-light approach. The Group is constantly exploring opportunities to recycle its capital and to raise its fee-based income through the setting-up of private funds or accessing the public markets via initial public offerings.

#### CORE COMPETITIVE STRENGTHS

##### *Industry leader*

As one of Asia's leading provider of business space solutions, the Group is known for its quality infrastructure and lifestyle environments. As of 31 March 2016, the Group manages S\$20.1 billion of assets spanning 73.2 million sq ft with a total revenue of S\$1.8 billion for the year ending 31 March 2016. It has a strong regional presence and track record for innovation, with a focus on the key markets of Singapore, China and India. It has pioneered the creation of distinctive business spaces (such as science, business and industrial parks, IT parks and BTS facilities) in various countries, such as the Singapore Science Park, Singapore's first work-play research and development environment, International Technology Park Bangalore, India's first work-live-play IT park and Dalian-Ascendas IT Park, China's first integrated work-live-play IT park.

The Group is also involved in high-profile integrated developments with established strategic partners. These developments include the Changi City project (developed in partnership with Frasers Centrepoint Limited) which combines retail, business space and a hotel, Ascendas OneHub GKC (developed in partnership with Sino-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd.) which is an integrated work-live-play business space and Galaxis (developed in partnership with Mitsui & Co., Ltd.) which combines an integrated work-live-play business space, retail and work-office-home-office spaces.

#### *Integrated real estate solutions*

The Group capitalises on its multi-disciplinary expertise, partnerships and network of resources to deliver results throughout the entire real estate value chain. Apart from its property development business, it provides property management services as well as fund management services. The Group's customers benefit from the Group's provision of end-to-end real estate services, knowledge contribution, network expansion and long-term partnerships with the Group. Host cities and countries of the Group also benefit from the contribution of the Group's projects to the development of the host location, partnership with the Group in strategy and execution, as well as long-term investment from the Group.

The Group creates a trusted environment for its customers by ensuring that its operations are safe and secure, its working environments are conducive, and that there is transparency in corporate governance. With network and technical expertise, the Group can engage in knowledge sharing with its customers to achieve positive outcomes such as better site selection. The Group also builds a connected network by bridging partnerships with a network of local governments, service providers and customers.

The Group has built a strong listed fund management platform as holding vehicles for its income-producing assets. It has three listed REITs with a combined AUM of S\$12.3 billion as at 31 March 2016. Ascendas Reit is Singapore's largest business space and industrial REIT and is one of the 30 constituents of the FTSE Straits Times Index; a-iTrust is Asia's first listed Indian property trust and A-HTRUST is one of the first few pan-Asian hospitality trusts to list in Singapore. The listed funds have demonstrated steady growth in its portfolio and distributable income over the years. The Group also has 11 private funds with a combined AUM of S\$3.7 billion as at 31 March 2016 with investment mandates in business space assets across its key overseas markets in China, India, Korea and Southeast Asia. Investors are thus assured of the Group's strong track record in fund management and have multiple options to invest with the Group.

The Group has approximately 2,600 clients including multi-national companies, local corporations, national agencies, small and medium enterprises and start-ups, resulting in a high quality and diverse tenant base. Through having a deep understanding of customer requirements, developing business environments to suit customer needs, leveraging on its footprint to help clients expand and having a disciplined and consistent approach to customer engagement and support, the Group has built up a portfolio of blue chip tenants with strong credit standing. These include Johnson & Johnson, MSD, Canon, Garena, Dyson, DuPont, DBS Bank, Citibank, JP Morgan, Credit Suisse, UBS, AmorePacific, SingTel, Det Norske Veritas GL, Firmenich and Takeda.



### *Best-in-class management*

The Group is managed through a best-in-class Senior Leadership Team (“SLT”) from Ascendas-Singbridge with deep competencies in various aspects of the real estate industry and vast management experience in multiple geographies. Each member of the SLT has in-depth knowledge and experience in real estate, operation, human resources and finance. Led by the SLT, the Group has more than 30 years’ experience in building business space and creating conducive environments. This is demonstrated through the numerous accolades awarded to the Group, as mentioned in “*The Issuer — Quality Excellence and Awards*”.

### *Robust financial performance*

The Group has achieved consistent profitability through steady growth in recurring income from rental, property and fund management fees as well as share of profits of associates. It maintains stable earnings before net interest, taxes, depreciation and amortisation (“EBITDA”), and has consistently achieved positive cash flows from operating activities.

### *Healthy credit profile*

The Group has healthy credit metrics with a well spread out debt maturity profile. For the financial year ended 31 March 2016, the Group had an interest coverage ratio of 7.3 times. As at 31 March 2016, the Group had a gross debt to total assets ratio of 0.37 times, a gross debt to equity ratio of 0.69 times and a net debt to equity ratio of 0.55 times.

As at 31 March 2016, the Group has a total funding capacity of approximately S\$1.6 billion, comprising cash reserves and unutilised banking facilities.

### *Leveraging Ascendas-Singbridge’s capabilities*

The Group is wholly-owned by Ascendas-Singbridge. As a unified entity leveraging Singapore’s experience, Ascendas-Singbridge offers combined capabilities in project origination, investment promotion, asset development and township management to contribute and capitalise on the urbanisation megatrend. Ascendas-Singbridge is among the few companies with integrated master development and real estate development capabilities and track record. This further elevates the Group’s position in developing end-to-end integrated solutions for sustainable developments in the region. It will enable the Group to leverage Ascendas-Singbridge’s capabilities to strengthen its value proposition in originating, aggregating and providing innovated urban solutions across living and business spaces. Ascendas-Singbridge brings together the expertise, customer base, capital resources and global connections of two leading companies. This allows the Group to possess the scale and experience to participate in large-scale, complex urban development projects, providing best-in-class urban and business space solutions that are tailored to drive economic and social development.

### *High standards in corporate governance*

The Group adopts the best corporate governance practices and has a strong corporate governance culture that protects the interests of relevant stakeholders. This is inherent in the core values of Ascendas-Singbridge and is evidenced by the awards received by members of the Group in relation to excellence in corporate governance and transparency. Its corporate governance framework is aligned to the principles and guidelines of the Singapore Code of Corporate Governance 2012.



## PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Group consist of three main categories — integrated real estate development and investment, real estate services and fund management.

The Group is a premier provider of business space solutions in Singapore and abroad. Its portfolio consists of a variety of property types including science, business and IT parks, high-tech and industrial facilities, offices and commercial space, logistics and distribution properties, and ready-built and BTS facilities, as well as mixed use developments anchored on business space solutions, complemented by adjacent segments such as retail, hospitality and residential components.

Beyond the development of and investment in real estate, the Group also provides real estate services that include property and facilities management, fit-out services and “plug-and-play” solutions.

The Group’s fund management business also leads in business space-related offerings via listed and private funds.

### 1. Integrated Real Estate Developments and Investment

#### Science, Business and IT Parks

The Group’s Science, Business & IT Parks properties, with their lushly landscaped grounds and integration of a wide range of retail and recreational amenities, are designed for companies that require a total work-live-play environment that inspires their employees. They are broadband-enabled, and are ideal for IT, Information Technology enabled Services (“ITeS”), bioinformatics, software development, telecommunications, electronics and other hi-tech and R&D industries.

As at 31 March 2016, the Group’s portfolio of science, business and IT parks in Singapore, China, India, Indonesia and Vietnam comprised 18 properties and projects with a total Gross Floor Area (“GFA”) of about 790,500 sqm. The overall occupancy of the science, business and IT parks portfolio is around 81% as at 31 March 2016.

#### *Science Parks — Singapore*

Name of Building/Project	Location	Tenure	Total GFA (sqm)	Effective Stake as at 31 March 2016
Ascent	Science Park I	99-year leasehold	51,564	100%
Cavendish	Science Park I	99-year leasehold	8,760	100%
Chadwick	Science Park I	99-year leasehold	7,816	100%
Curie	Science Park I	99-year leasehold	7,816	100%
Fleming & Faraday	Science Park I	99-year leasehold	NA	100%
Teletech Park	Science Park II	99-year leasehold	23,977	100%
The Aquarius	Science Park II	99-year leasehold	4,468	100%
The Franklin	Science Park I	99-year leasehold	10,560	100%

## *Business Parks — Singapore*

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA (sqm)</b>	<b>Effective Stake as at 31 March 2016</b>
Galaxis	Fusionopolis, One North	60-year leasehold	68,939	75%
Icon@IBP	International Business Park	30+23 years leasehold	41,956	100%
Infinite Studios	Mediapolis, One North	30+30 years leasehold	24,078	70%
Nucleos	Biopolis, One North	60-year leasehold	46,182	100%

## *Business & IT Parks — Overseas*

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA(sqm)</b>	<b>Effective Stake as at 31 March 2016</b>
Ascendas OneHub GKC	Guangzhou, China	50-year leasehold	NA	52%
Dalian Ascendas IT Park	Dalian, China	50-year leasehold	302,821	50%
Singapore-Hangzhou Science and Technology Park	Hangzhou, China	50-year leasehold	130,157	80%
International Tech Park Pune	Pune, India	95-year leasehold	61,428 (Phase 1)	74%
OneHub Puri	Tangerang, Greater Jakarta, Indonesia	30-year leasehold	NA	49.99%
OneHub Saigon	Ho Chi Minh City, Vietnam	50-year leasehold	NA	60%

Construction of Singapore-Hangzhou Science and Technology Park Phase 2 was completed and is currently awaiting the issuance of the completion certificate.

Construction of Ascendas OneHub GKC and International Tech Park Pune (Phase 2 & 3) is on-going.

Development at OneHub Puri and OneHub Saigon is expected to commence in the third quarter of 2017.

Fleming & Faraday are slated for redevelopment and construction is expected to start in 2017.

## **Industrial Properties**

The Group's industrial properties cover "Hi-Specs Industrial" and "Light Industrial" classes of assets.

The "High-Specs Industrial" class of assets comprises vertical corporate campuses with high office content combined with mixed-use industrial space of high specifications. These properties largely house multi-national industrial companies that wish to co-locate their manufacturing activities with their HQ functions.

The “Light Industrial” class of assets is generally made up of buildings with low office content combined with manufacturing space and has a higher manufacturing content compared to “High-Specs Industrial” properties. These properties cater to companies which house their light manufacturing activities and HQ operations within a single facility. These also include ready-built facilities.

As at 31 March 2016, the Group’s portfolio of industrial properties in Singapore and Malaysia comprised two properties with a total GFA of around 75,600 sqm.

*Industrial Properties (Singapore)*

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA(sqm)</b>	<b>Effective Stake as at 31 March 2016</b>
Admirax	Admiralty Street	60-year leasehold	54,054	100%

*Industrial (Overseas)*

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA (sqm)</b>	<b>Effective Stake as at 31 March 2016</b>
Nusajaya Tech Park	Nusajaya, Johor Malaysia	Freehold	21,514	60%

**Office & Commercial**

With properties sited in prime business districts and vibrant retail hubs, the Group’s office and commercial spaces were designed to bring its customers the conveniences of home to their workplaces. From high-performance Grade A buildings with panoramic views to buildings with prominent frontage and easy access to the public transportation network, the Group’s ready-to-occupy offices and retail space create unique advantages for every business need.

As at 31 March 2016, the Group’s portfolio of office and commercial properties in Singapore and Australia comprised two properties with a total GFA of about 73,700 sqm.

*Office & Commercial (Singapore)*

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA (sqm)</b>	<b>Effective Stake as at 31 March 2016</b>
CPF Building	Robinson Road	99-year leasehold	45,281	100%

*Office & Commercial (Overseas)*

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA (sqm)</b>	<b>Effective Stake as at 31 March 2016</b>
Ascendas Innovation Place	Sydney, Australia	Freehold	28,389	100%

On 4 October 2016, the Group entered into a joint venture with Mitsui and Co., Ltd. (“**Mitsui**”) and Tokyo Tatemono Co., Ltd. (“**Tokyo Tatemono**”) to redevelop CPF Building into a Grade-A office building with retail amenities. The Group and a consortium formed by Mitsui and Tokyo Tatemono will hold 65% and 35% stakes respectively in the joint venture company. Construction is expected to start by 2017, and the total development cost for the project is estimated at S\$1 billion.

Occupancy at Ascendas Innovation Place is 100% as at 31 March 2016.

## Built-to-Suit Spaces

The Group's BTS solutions cater to its customers' need for customised business environments. The Group understands that every business today has different requirements for space, from office use to manufacturing, logistics and warehousing. By offering a BTS package, the Group is able to provide seamless services throughout the project development cycle and develop space that is customised to efficiently meet the customer's unique operational needs.

As at 31 March 2016, the Group's portfolio of BTS properties in Singapore and China comprised six properties with a total GFA area of around 133,000sqm. All BTS properties are 100% occupied.

### *BTS (Singapore)*

Name of Building/Project	Location	Tenure	Total GFA (sqm)	Effective Stake as at 31 March 2016
Aetos	Yung Ho Road	30-year leasehold	NA	100%
DNV GL Technology Centre	Science Park I	99-year leasehold	9,855	100%
DSO National Laboratories	Science Park I	99-year leasehold	68,758	100%
Pratt & Whitney (Phase I)	Seletar Aerospace Park	30-year leasehold + 28 years 10 months	19,948	100%

### *BTS (China)*

Name of Building/Project	Location	Tenure	Total GFA (sqm)	Effective Stake as at 31 March 2016
BTS projects at Beijing Economic Technological Development Area	Beijing, China	50-year leasehold	26,345	99.7%
Foseco	Tianjin, China	50-year leasehold	8,136	100%

BTS building for Aetos Holdings Pte Ltd is scheduled to complete in 2017.

In August 2016, the Group completed the divestment of Foseco.

The Group also secured a BTS Project (planned GFA of 11,600 sqm) in Science Park II in June 2016. Construction of the project is on-going.

## Land Leases

As at 31 March 2016, the Group's portfolio of land leases mainly includes the following:

### *Land Leases (Singapore)*

Name of Land Lease/Building	Location	Tenure	Sub-lease Tenure (Sub-Lessee)	Site Area (sqm)
AMK Land Lease (Cambridge Industrial Trust)	Ang Mo Kio	65-year leasehold (from 1 April 1987)	30 + 30 years leasehold estate from 16 October 1990 (Cambridge Industrial Trust)	6,755
AMK Land Lease (AIMS AMP Capital Industrial REIT)	Ang Mo Kio	65-year leasehold (from 1 April 1987)	30 + 30 year leasehold estate from 1 April 1987 (AIMS AMP Capital Industrial REIT)	5,610
Capricorn	Science Park II	99-year leasehold (from 24 March 1993)	60-year leasehold estate expiring in 18 November 2062 (Ascendas Reit)	12,707
Cintech I	Science Park I	99-year leasehold (from 1 June 1982)	56-year leasehold estate expiring in 25 March 2068 (Ascendas Reit)	12,634
Cintech II	Science Park I	99-year leasehold (from 1 June 1982)	56-year leasehold estate expiring in 25 March 2068 (Ascendas Reit)	12,282
Cintech III & IV	Science Park I	99-year leasehold (from 1 June 1982)	56-year leasehold estate expiring in 25 March 2068 (Ascendas Reit)	18,050
Crimson Logic	Science Park II	99-year leasehold (from 24 March 1993)	60-year leasehold estate from 16 October 1995 (Crimson Logic)	14,489
DSO	Science Park I	99-year leasehold (from 1 June 1982)	60-year leasehold estate from 16 May 1986 (DSO)	19,998
DSTA	Science Park I	99-year leasehold (from 1 June 1982)	43-year leasehold estate from 22 April 2000 (DSTA)	12,147
CSIT	Science Park II	99-year leasehold (from 15 February 2001)	60-year leasehold estate from 18 December 2001 (under DSTA)	11,004

Name of Land Lease/Building	Location	Tenure	Sub-lease Tenure (Sub-Lessee)	Site Area (sqm)
IME	Science Park II	99-year leasehold (from 24 March 1993)	30+30 years leasehold estate from 1 August 1993 (IME)	17,368
Kendall	Science Park II	99-year leasehold (from 15 February 2001)	64-year leasehold estate expiring in 24 March 2079 (Ascendas Reit)	10,095
The Alpha	Science Park II	99-year leasehold (from 24 March 1993)	60-year leasehold estate expiring in 18 November 2062 (Ascendas Reit)	27,929
The Aries, Gemini & Sparkle	Science Park II	99-year leasehold (from 24 March 1993)	66-year leasehold estate expiring in 18 November 2062 (Ascendas Reit)	41,383
The Galen	Science Park II	99-year leasehold (from 15 February 2001)	66-year leasehold estate expiring in 24 March 2079 (Ascendas Reit)	16,308
The Rutherford & Oasis	Science Park I	99-year leasehold (from 1 June 1982)	60-year leasehold estate expiring in 25 March 2068 (Ascendas Reit)	15,140
Thomson Reuters	Science Park I	99-year leasehold (from 1 June 1982)	30+30 year leasehold estate from 1 June 1990 (Thomson Reuters)	14,051

## Other Investments

Other investments by the Group include:

- (i) Singapore Suzhou Township Development Pte. Ltd.

As at 31 March 2016, the Group's effective equity stake in Singapore Suzhou Township Development Pte. Ltd. ("SSTD") is 4.17%. SSTD is part of the Singapore consortium which co-invests in China-Singapore Suzhou Industrial Park Development Co., Ltd., the developer of the Suzhou Industrial Park in China.

## 2. Real Estate Services

The Group is a premier provider of the following services:

- (i) Development and Project Management: This includes feasibility studies, master planning, project cost analysis and project management;
- (ii) Property and Estate Management: This includes facilities management, lease administration, customer care programs, operations management, energy efficiency initiatives, budgeting, as well as contracts and procurement management;

- (iii) Marketing and Customer Solutions: This includes partnering its customers to provide comprehensive real estate solutions and business network connections to meet their market expansion and investment plans; and
- (iv) Fit-out Services: This includes space planning, interior design, project management, consultancy, design and build and reinstatement management.

### 3. Fund Management

#### Funds Overview

Extending its footprints in the key markets of Asia, the Group has established a series of real estate funds in China, India, Korea and Southeast Asia which leverages on the Group's strategic platforms across Asia and its presence throughout the entire real estate investment value chain.

Details of the Group's funds listed on the SGX-ST are set out as follows:

<b>Fund</b>	<b>Investment Region</b>	<b>Investment Mandate</b>	<b>AUM as at 31 March 2016 (S\$ million)</b>
Ascendas Reit	Singapore, Australia and China	Business space assets	9,659
a-iTrust	India	Premium IT Parks in India	1,137
A-HTRUST	Australia, China, Japan and Singapore	Hospitality assets	1,515
<b>Total AUM as at 31 March 2016</b>			<b>12,311</b>

The Group's unitholding in these public funds has a combined market value of approximately S\$1.7 billion as at 31 March 2016.

#### Ascendas Reit

Ascendas Reit, Singapore's first and largest listed business space and industrial REIT, was listed on 19 November 2002 with a portfolio of eight properties worth approximately S\$600 million. It has since increased its portfolio to 133 properties, valued at approximately S\$9.7 billion as at 31 March 2016.

As at 31 March 2016, Ascendas Reit has a diversified portfolio of 103 properties in Singapore, comprising business and science park properties, integrated development, amenities and retail properties, high specifications industrial properties, light industrial properties, and logistics and distribution centres, 27 properties in Australia and three properties in China. It is focused on providing quality business and industrial space for its customer base of more than 1,470 international and local companies.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc ("MSCI") Index, the European Public Real Estate Association/ National Association of Real Estate Investment Trusts ("EPRA/NAREIT") Global Real Estate Index and Global Property Research ("GPR") Asia 250.



As at 31 March 2016, Ascendas Reit enjoys an issuer rating of “A3” assigned by Moody’s Investors Service. Ascendas Reit is managed by Ascendas Funds Management (S) Limited (“AFM”), a wholly-owned subsidiary of the Issuer. AFM’s principal objectives are to deliver sustainable distributions and capital stability to unitholders of Ascendas Reit. AFM intends to achieve these objectives through implementing its strategies of:

- (i) Proactive Portfolio Management — maximising organic growth through proactive marketing and leasing of spaces to achieve healthy occupancy;
- (ii) Disciplined Value-adding Investments — comprising development as well as acquisition of income-producing properties with strong underlying real estate fundamentals; and
- (iii) Prudent Capital and Risk Management — diversifying sources of funding, maintaining strong balance sheet and optimising capital structure.

As at 30 September 2016, the Group holds an effective stake of 19.1% in Ascendas Reit.

#### **Ascendas India Trust (“a-iTrust”)**

The Group launched AIITPT in June 2005, which has since been listed on the SGX-ST in the form of a-iTrust. AIITPT was unique for its focus on matured income-producing assets with development potential, and was seeded by two of its prime IT park properties, namely the International Tech Park in Bangalore, India and The V (formerly known as Vanenburg IT Park) in Hyderabad, India. a-iTrust was launched in August 2007 as the first listed Indian property trust in Singapore and Asia.

The trust has the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire and develop land or uncompleted developments, with the objective of holding the properties upon completion.

As at 31 March 2016, a-iTrust’s portfolio consists of six world-class IT parks in India, namely the International Tech Park Bangalore in Bangalore, the International Tech Park Chennai and Cybervale in Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad, valued at approximately S\$1.1 billion. It is managed by Ascendas Property Fund Trustee Pte. Ltd. and sponsored by ALI, both wholly-owned subsidiaries of the Issuer.

a-iTrust is structured as a business trust while offering stable income distributions akin to a REIT. Its unique growth model provides (1) organic growth potential from its 9.7 million sq ft of operating space, (2) strong in-built development pipeline of up to 3.0 million sq ft of space and (3) external acquisitions of business space properties across India.

As at 30 September 2016, the Group holds an effective stake of 24.0% in a-iTrust.

#### **Ascendas Hospitality Trust (“A-HTRUST”)**

Listed on the SGX-ST on 27 July 2012, A-HTRUST is a stapled group comprising Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”) established with the principal strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes in Asia, Australia, and New Zealand, as well as real estate related assets in connection with the foregoing. A-HREIT is managed by Ascendas Hospitality Fund Management Pte. Ltd., while A-HBT is managed by Ascendas Hospitality Trust Management Pte. Ltd., both of which are wholly-owned subsidiaries of the Issuer.

As at 31 March 2016, A-HTRUST's portfolio consists of 11 quality hotels spread across seven key cities in the Asia-Pacific region, namely Sydney, Melbourne, Brisbane, Beijing, Tokyo, Osaka and Singapore, with a portfolio valuation of approximately S\$1.5 billion. Within these cities, the hotels are strategically located in close proximity to central business districts, transportation nodes and iconic tourist landmarks.

The hotels are operated under well-known brands and managed by established operators that have strong domain knowledge of the markets where the hotels are located. With a total of 4,351 rooms, these hotels cater to different segments from economy to upscale, as well as short-term to extended stay.

As at 30 September 2016, the Group holds an effective stake of 27.1% in A-HTRUST.

## Private Funds

Details of the Group's private funds as at 31 March 2016 are set out as follows:

Fund	Investment Region	Investment Mandate
Ascendas China Business Parks Fund 2	China	Business park asset
Ascendas China Business Parks Fund 4	China	Industrial and business park assets
Ascendas China Commercial Fund 2	China	Commercial assets
Ascendas India Development Trust	India	Industrial and business park assets
Ascendas India Growth Programme	India	IT and business park assets
Ascendas ASEAN Business Space Fund	ASEAN region	Mixed development and business space assets
Ascendas Korea Office Fund 1	South Korea	Commercial assets
Ascendas Korea Office Fund 2	South Korea	Commercial assets
Ascendas Korea Office Private Real Estate Investment Trust 1	South Korea	Commercial assets
Ascendas Korea Office Private Real Estate Investment Trust 2	South Korea	Commercial assets
Ascendas Korea Office Private Real Estate Investment Trust 3	South Korea	Commercial assets

### Ascendas China Business Park Fund 2 ("ACBPF 2")

ACBPF 2 was established in July 2013 as a single-asset fund denominated in Renminbi with a total capital commitment of RMB359 million. ACBPF 2 is invested into Ascendas iHub Suzhou, a lushly landscaped integrated park with four tower buildings and 20 standalone buildings located in Dushu Lake Higher Education Town within Suzhou Industrial Park in Suzhou, China.

In July 2016, the Group completed the buy-back of Ascendas iHub Suzhou from ACBPF2, following which, ACBPF 2 fully exited its investment.

### Ascendas China Business Park Fund 4 ("ACBPF 4")

ACBPF 4 was established in March 2014 with a total capital commitment of S\$333 million. ACBPF 4 targets to acquire assets in key growth cities with a hybrid portfolio of core income-generating business parks which captures organic rental growth of assets and value creation opportunities through re-development and leasing of assets to optimise returns over time. The objective of ACBPF 4 is to achieve value-add returns by investing in stabilised assets in locations with high growth potential and investing in value-add and development projects.

As at 31 March 2016, the portfolio of ACBPF 4 consists of the following projects:

Name of Building/Project	Location	Tenure	Total GFA (sqm)
Ascendas Innovation Hub	Xi'an, China	50-year leasehold	40,547
Ascendas Innovation Towers	Xi'an, China	50-year leasehold	122,362
Ascendas Lotus Business Park	Shanghai, China	50-year leasehold	56,966
Ascendas Xinsu Portfolio	Suzhou, China	50-year leasehold	392,024

As at 31 March 2016, the Group's effective stake in ACBPF 4 is 22.99%.

#### **Ascendas China Commercial Fund 2 ("ACCF 2")**

ACCF2 was established in June 2013 as a single-asset fund investing in Ascendas Plaza in Shanghai, China with a total capital commitment of S\$152 million. The objective of ACCF2 is to maximise total return on capital by investing primarily in commercial real estate in China with strong asset rejuvenation, leasing or conversion potential.

As at 31 March 2016, the portfolio of ACCF 2 consists of the following property:

Name of Building/Project	Location	Tenure	Total GFA (sqm)
Ascendas Plaza	Shanghai, China	50 years	59,716

As at 31 March 2016, the Group's effective stake in ACCF2 is 93.42%.

#### **Ascendas India Development Trust ("AIDT")**

AIDT was launched in May 2007 and has a total capital commitment of S\$500 million. AIDT has a strategy of investing in integrated development projects in India. Integrated real estate projects leverage the synergies created in the complementary use of land, thus maximising value and returns to investors.

As at 31 March 2016, the portfolio of AIDT consists of the following projects:

Name of Building/Project	Location	Tenure	Land Area (acres)
Ascendas OneHub Coimbatore	Coimbatore, India	Freehold	54
Ascendas OneHub Gurgaon	Gurgaon, India	Freehold	64
International Tech Park Gurgaon	Gurgaon, India	Freehold	27
OneHub Chennai	Chennai, India	Freehold	1,143

AIDT held a 51% stake in Ascendas OneHub Gurgaon as of March 2016. AIDT's stake in Ascendas OneHub Gurgaon was recently fully divested.

As at 31 March 2016, the Group's effective stake in AIDT is 26%.

### **Ascendas India Growth Programme (“AIGP”)**

AIGP was established in 2013 with a total equity commitment of INR15 billion. AIGP targets to leverage on the projected strong demand for office space in India primarily in relation to the IT and ITeS sectors including complementary uses such as residential, retail and hospitality. AIGP targets investments in the following Tier 1 cities in India: Bangalore, Chennai, Delhi National Capital Region, Hyderabad, Mumbai and Pune.

As at 31 March 2016, the portfolio of AIGP consists of the following project under construction.

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Land Area (acres)</b>
International Tech Park Gurgaon	Golf Course Extension Road, Gurgaon	Freehold	59

As at 31 March 2016, the Group’s effective stake in AIGP is 30%.

### **Ascendas ASEAN Business Space Fund (“ASEAN Fund”)**

The ASEAN Fund was launched in 2007 with the strategy of investing in opportunities within the real estate business space in the ASEAN region, in particular Malaysia, Philippines and Vietnam. The capital committed was US\$146 million.

As at 31 March 2016, the Group holds a stake of 20.5% in the ASEAN Fund.

As at 31 March 2016, the portfolio of the ASEAN Fund consists of the following project:

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Land Area</b>
Ascendas Protrade Singapore Tech Park	Binh Duong Province, Vietnam	50-year leasehold	500 hectares of industrial land*

\* includes 54 hectares of uncompensated land

### **Ascendas Korea Office Fund 1 (“A-KOF 1”)**

A-KOF 1 was established in September 2006 with major insurance companies in Korea and has a total capital commitment of KRW300 billion.

As at 31 March 2016, the portfolio of A-KOF 1 consists of the following property:

<b>Name of Building/Project</b>	<b>Location</b>	<b>Tenure</b>	<b>Total GFA (sqm)</b>
Signature Towers Seoul	Seoul, South Korea	Freehold	99,997

The maturity date of A-KOF 1 was 31 March 2012. A-KOF 1’s fund life was extended to 31 June 2018.

As at 31 March 2016, the Group holds a stake of 30% in the A-KOF 1.

### **Ascendas Korea Office Fund 2 (“A-KOF 2”)**

A-KOF 2 was established in 2008 as a single-asset fund and has a total capital commitment of KRW128 billion.

As at 31 March 2016, the portfolio of A-KOF 2 comprises the following property:

Name of Building/Project	Location	Tenure	Total GFA (sqm)
West Finance Center	Seoul, South Korea	Freehold	92,173

As at 31 March 2016, the Group holds a stake of 57% in the A-KOF 2.

#### **Ascendas Korea Office Private Real Estate Investment Trust 1 (“AKOPREIT 1”)**

AKOPREIT 1 was established in September 2012 as a single-asset fund with a total capital commitment of KRW85.1 billion.

As at 31 March 2016, the portfolio of AKOPREIT 1 comprises the following property:

Name of Building/Project	Location	Tenure	Total GFA (sqm)
Citibank Center	Seoul, South Korea	Freehold	19,751

As at 31 March 2016, the Group’s effective stake in AKOPREIT 1 is 6%.

#### **Ascendas Korea Office Private Real Estate Investment Trust 2 (“AKOPREIT 2”)**

AKOPREIT 2 was established in October 2012 as a single-asset fund with a total capital commitment of KRW17.5 billion.

As at 31 March 2016, the portfolio of AKOPREIT 2 comprises the following property:

Name of Building/Project	Location	Tenure	Total GFA (sqm)
Anam Tower	Seoul, South Korea	Freehold	15,000

As at 31 March 2016, the Group’s effective stake in AKOPREIT 2 is 65.71%.

#### **Ascendas Korea Office Private Real Estate Investment Trust 3 (“AKOPREIT 3”)**

The Group launched AKOPREIT 3 in November 2015 as a single-asset fund. AKOPREIT 3 has a total capital commitment of KRW107.5 billion.

As at 31 March 2016, the portfolio of AKOPREIT 3 comprises the following property:

Name of Building/Project	Location	Tenure	Total NLA (sqm)
Jongro Place	Seoul, South Korea	Freehold	23,062

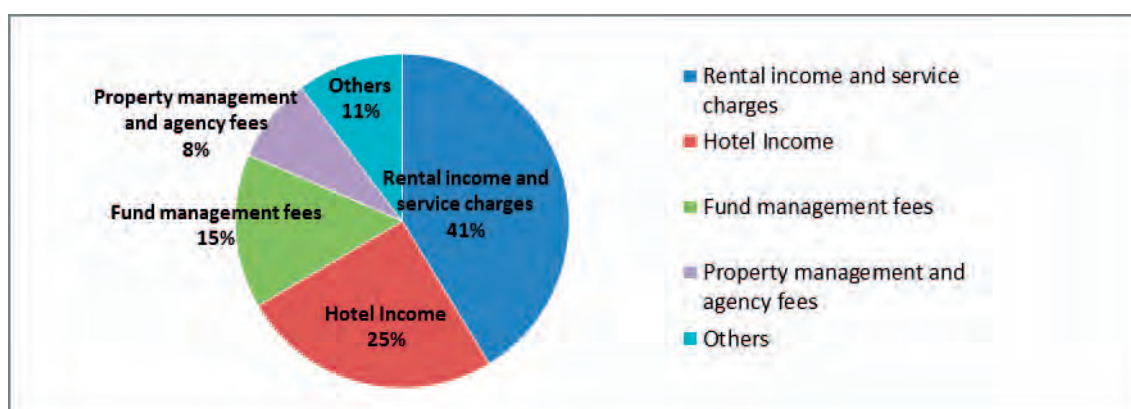
As at 31 March 2016, the Group’s effective stake in AKOPREIT 3 is 48.8%<sup>10</sup>.

<sup>10</sup> On May 4th 2016, the Group has sold down its equity stake from 48.8% to 39.5%.

## BUSINESS REVIEW

### The Group's revenue by type of business

Revenue breakdown for the financial year ended 31 March 2016;

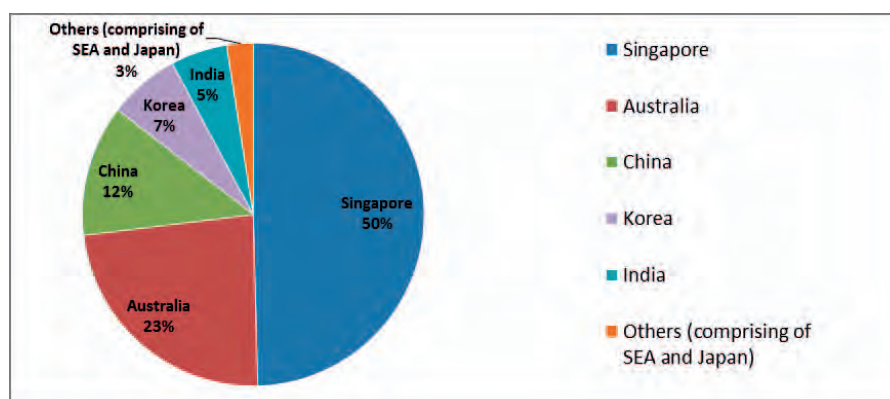


As at 31 March 2016, the Group has grown its AUM to \$20.1 billion and maintained an approximately 80:20 split between assets held via funds and assets held on the balance sheet. This is in line with its business model and strategy to grow via third party funds. With the portfolio of investment properties carried on its balance sheet the Group generated top line revenue of S\$650.0 million, of which S\$207.0 million is contributed by A-HTRUST as a result of consolidation in accordance with *FRS110 Consolidated Financial Statements*. Rental income and service charges, being one of its core income streams, contributed S\$268.2 million or 41% of the top line revenue, out of which, S\$39.4 million was generated from the Group's portfolio of hotels operated in Singapore and Japan. Hotel income is earned on the Group's portfolio of hotels held under A-HTRUST which contributed 25% to the top line revenue. The asset base held via funds in turn generates recurring fund management, property management and agency fees which totalled S\$150.4 million or 23% of revenue for the financial year ended 31 March 2016. Other revenue includes sale of strata industrial units in Singapore, carpark income, project management, renovation services, as well as income generated from utilities supply and district cooling.

In addition to the top line revenue, earnings from the asset base held via listed and private funds, and joint ventures also contributed after-tax earnings amounting to S\$137.4 million.

### The Group's revenue by countries

Revenue breakdown by country for the financial year ended 31 March 2016



## **Singapore**

Singapore is the mainstay of the Group's business and contributed S\$322.3 million to the Group's total revenue for the financial year ended 31 March 2016. The Singapore operations derive its revenue mainly from its three wholly-owned subsidiaries: ALS, Ascendas Services Pte. Ltd. ("ASPL") and AFM.

ALS is the development arm of the Singapore operations which focuses on the developing and maturing of pipeline assets for injection into its sponsored funds. Its main revenue streams come from rental of its investment properties and sale of development properties. ASPL is the provider of real estate services for the Singapore operations. Besides servicing the Ascendas Reit portfolio, it also provides third party facility management and related property services. AFM is the fund manager of Ascendas Reit. For the financial year ended 31 March 2016, it contributed S\$76.4 million of fund management fees to the Singapore operations.

## **India**

The Group established a strong presence in India by launching and pioneering IT parks across the primary IT centres of India, namely in Bangalore, Pune, Chennai, Gurgaon and Hyderabad. a-iTrust, Asia's first listed Indian property trust, was listed on 1 August 2007 on the SGX-ST. In addition, the India operations also manage a private fund, AIDT, which focuses on the development of integrated real estate projects in India. The revenue stream from India comprises mainly of fund management and property service fees derived from the portfolio of assets held by a-iTrust, AIDT and AIGP and contributed 5% to the Group's total revenue for the financial year ended 31 March 2016.

## **China**

For the financial year ended 31 March 2016, the Group's business operations in China contributed S\$80.2 million to its revenue. The Group's operations in China span multiple cities, including Beijing, Shanghai, Suzhou, Hangzhou, Guangzhou, Xi'an and Dalian, and also include the management of three private funds. Rental income from its various investment properties and fee income from the three private funds under its management make up the bulk of the revenue from China.

## **South Korea**

The Group's revenue streams from its operations in Korea are primarily derived through its five fund vehicles: A-KOF 1, A-KOF 2, A-KOPREIT 1, A-KOPREIT 2 and A-KOPREIT 3. Rental income flows from its subsidiary stake in A-KOF 2, A-KOPREIT 2 and A-KOPREIT 3, while fee income is sourced from the management of these five funds.

## **Southeast Asia**

The Group's key investments in Southeast Asia include joint venture arrangements in Malaysia, Indonesia and Vietnam through its equity stake of 20.5% in the ASEAN Fund. Besides fees derived from the fund management activities, the Southeast Asia operations also generate revenue through the provision of property related services such as development and project management of the projects undertaken by the ASEAN Fund and the joint ventures.

## **Australia**

The revenue stream from the Group's business in Australia is mainly generated from its portfolio of hotel assets held via A-HTRUST.



## INSURANCE

The Group maintains insurance policies covering both its assets and employees, with policy specifications and insured limits that are commercially reasonable and appropriate for a group of its size and activities in the property business. This is in line with general business practices in the Singapore real estate industry. The Group's insurances are arranged with reputable insurers and cover risks such as fire, flood, lightning, explosion, strike, riot, civil disorder, accidental or malicious damage, natural disasters, theft, business interruption and acts of terrorism. The Group also insures for potential public liability claims made by third parties in respect of bodily injury and third party property damage arising out of properties and other assets owned by the Group. Notwithstanding, the Group also maintains liability insurance policies for its Directors and officers, as well as Professional Indemnity Insurance for its property and lease management, project management and fund management businesses.

## QUALITY EXCELLENCE AND AWARDS

Some of the accolades awarded to the Group are as follows:

### Quality Excellence

Award	Description and Year
Securities Investors Association Singapore (“SIAS”) Investors’ Choice Awards	2015
	<ul style="list-style-type: none"><li>• Most Transparent Company Award (REITs &amp; Business Trusts category), Winner: Ascendas Reit</li><li>• Singapore Corporate Governance Award (REITs &amp; Business Trusts Category), Runner-up: Ascendas Reit</li></ul>
	2014
	<ul style="list-style-type: none"><li>• Most Transparent Company Award (REITs &amp; Business Trusts category), Winner: Ascendas Reit</li></ul>
	2013
	<ul style="list-style-type: none"><li>• Most Transparent Company Award (REITs and Business Trusts), Winner: Ascendas Reit</li><li>• Singapore Corporate Governance Award (REITs), Runner-up: Ascendas Reit</li><li>• Singapore Corporate Governance Award (REITs), Merit: a-iTrust</li></ul>
	2012
	<ul style="list-style-type: none"><li>• Singapore Corporate Governance Award (REITs), Merit: a-iTrust</li><li>• Most Transparent Company Award (REITs and Business Trusts), Winner: Ascendas Reit</li><li>• Most Transparent Company Award (New Issues), Runner-up: A-HTRUST</li></ul>

2011

- Best Annual Report Award, Bronze: Ascendas Reit
- Most Transparent Company Award (REITs), Winner: Ascendas Reit

Top 100 Singapore Brands 2015

Ascendas Reit named one of the “Top 100 Singapore Brands” of 2015 by Brand Finance, at an improved ranking of 39 as compared to 54 in 2014

Xi'an Hi-Tech Zone 2015 Major Development Award

The award was conferred upon Ascendas Innovation Towers, located in the Software New City within Xi'an Hi-tech Zone in China. Ascendas Innovation Towers comprises two 23-storey research and development (“**R&D**”) tower blocks and one standalone R&D villa, providing a total GFA of 122,362 sq m.

Most Preferred Real Estate Award

Central Park, a residential development within the Ascendas OneHub GKC in Sino-Singapore Guangzhou Knowledge City in China, won the “Most Preferred Real Estate” award conferred by Guangzhou Yang Cheng Metro Newspaper. The development was also conferred the 2015 Quality Life Award by Sino Leju.

OHSAS 18001 and BizSafe Star

Ascendas-Singbridge obtained the OHSAS 18001 recertification for its property services arm in Singapore, as well as the bizSAFE STAR recertification, the highest level conferred by the Singapore Workplace Safety and Health (WSH) Council.

Building & Construction Authority (“**BCA**”) Green Mark Awards

Ascendas received the following awards from the BCA

2015

- DNV GL Technology Centre awarded Green Mark (Pearl) Certification
- ONE@Changi City awarded Green Mark (Pearl) Certification
- Ascent building in Singapore Science Park awarded Green Mark (Platinum) Certification

	2014	<ul style="list-style-type: none"> <li>• Aperia awarded Green Mark (Platinum) Certification</li> <li>• Galaxis awarded Green Mark (Platinum) Certification</li> <li>• DSO National Laboratories (Phase II) awarded Green Mark (GoldPLUS) Certification</li> <li>• Standard Chartered Bank at Changi Business Park (Phase II) awarded Green Mark (Gold) Certification</li> <li>• DBS Asia Hub at Changi Business Park awarded Green Mark (Platinum) Certification</li> </ul>
	2012	<ul style="list-style-type: none"> <li>• Galen awarded Green Mark (Gold) Certification</li> </ul>
US Green Building Council (“USGBC”) Leadership in Energy & Environmental Design (“LEED”) Certification	Ascendas received the following certifications from USGBC	
	2015	<ul style="list-style-type: none"> <li>• Dalian Ascendas IT Park’s Phase 5 received the USCBC LEED Silver (Core and Shell) Certification</li> <li>• International Tech Park Bangalore received the USGBC LEED Gold Certification for Discoverer, Innovator and Creator buildings</li> </ul>
	2014	<ul style="list-style-type: none"> <li>• Ascendas received the USGBC LEED Platinum Certification for Zenith building at the International Tech Park Chennai</li> </ul>
	2011	<ul style="list-style-type: none"> <li>• The Pinnacle building received USCBC LEED Silver Certification in recognition of its achievements in the areas of sustainability, green development and operations; the first multi-tenanted building in India to be certified under the new version LEED EB O&amp;M v 2009 standard</li> </ul>
NDTV Property Awards 2015	International Tech Park Pune — Winner for “IT Park Project of the Year”	
Excellence in Energy Management (2015)	The V, Hyderabad- “Excellent Energy Efficient Unit” by CII for Excellence in Energy Management (2015)	

India Green Building Council  
 (“IGBC”) LEED Certification

2015

- The V, Hyderabad received the IGBC LEED Platinum Certification for IT Parks in India
- International Tech Park Bangalore received the IGBC LEED Gold Certification for “Explorer, Inventor and Navigator” buildings in the operational / existing building category

2014

- Aviator building at International Tech Park Bangalore Special Economic Zone (“ITPB SEZ”) received the IGBC LEED Platinum (Core and Shell) Certification
- Phase 1 of Ascendas OneHub Gurgaon received the IGBC LEED Gold (Core and Shell) Certification

2011

- The Voyager building at ITPB SEZ awarded the IGBC LEED Silver (Core and Shell) Certification

Best Commercial Project Awards  
 2014

International Tech Park Pune (“ITPP”) won the Best Commercial Project, Pune at the CNBC AWAAZ Real Estate Awards 2014. The park also won the Commercial Property of the Year at the Realty Plus Excellence Award (West) in August 2014.

LEED Gold certification

LEED or Leadership in Energy and Environmental Design is an internationally-recognized green building grade evaluation and certification program that appreciates internationally-unified standards outstanding performance of high-efficient and sustainable buildings in design, construction and operation. Ascendas iHub Suzhou and SHSTP are first integrated business parks that have obtained such an honor in the cities where they operate.

International Real Estate  
 Federation (“FIABCI”) Prix d’  
 Excellence Awards

The FIABCI Prix d’ Excellence recognises projects that embody excellence in all real estate disciplines and illustrate the FIABCI ideal of providing society with the optimal solution to its property needs. Judged by an international panel comprising top real estate professionals and experts, the competition’s judging criteria include Architecture and Design, Development and Construction, Financial and Marketing, Environmental Impact and Community Benefits.

2013

International Tech Park Chennai won Gold award in the Industrial category at the FIABCI Prix d’ Excellence Awards 2013.

2012

International Tech Park Bangalore was crowned winner in the Industrial category at the FIABCI Prix d' Excellence Awards 2012. In addition, two projects located at Changi Business Park in Singapore, Citi Campus and Plaza 8, were named runners-up in the Industrial category.

Asia Pacific Property Awards  
2012

The SHSTP, China was awarded the top award in the category of 'Best Industrial Development', and Changi City @ Changi Business Park, Singapore received the award of 'Highly Commended Mixed-Use Development'.

The Group's iconic developments were selected by a panel of 70 judges comprising professionals in the international real estate sector, which included architects, property management firms and surveyors.

Property Awards 2011 (India)

Ascendas India was the winner of the "Best Office Space Developer" accolade at the Property Awards 2011, held at The Westin in Mumbai. Organised by the United Business Media (UBM) Group, the awards recognise notable contributions to commercial spaces in India.

National Quality Project Award  
2010 - 2011

The SHSTP has been awarded the National Quality Project Silver Award. Set up in 1981, the National Quality Project Awards are China's highest honours for project construction quality.

2011 ASEAN Energy Awards

The Galen was awarded the Top Winner in the Energy Efficiency Competition (Retrofit Category) at the 2011 ASEAN Energy Awards. The new chiller plant, equipped with a state-of the-art Energy Management System, has enabled The Galen to enjoy annual cost savings of S\$1.1 million. The building's carbon emissions have also been reduced by 2,700 metric tonnes annually.

2011 Seoul Architecture Forum  
Award

The Seoul Architecture Festival is organised annually by the Korean Institute of Architects and hosted by the Seoul Metropolitan Government, with the objective of promoting architectural culture and sharing a new vision of architecture in Seoul. Signature Towers Seoul was one of the buildings to receive the award at the 29th Architecture Awards held at the festival in 2011.

FIABCI Inaugural Singapore  
Property Awards 2011

The FIABCI Singapore Property Award recognises excellence in real estate development projects in terms of design, aesthetics, functionality and contribution to the built environment and community at large. It represents an outstanding achievement for ICON@IBP and 1 and 3 Changi Business Park Crescent in the industrial category.

Singapore Quality Class 2011

Ascendas is certified for its overall business excellence standard based on the internationally benchmarked business excellence framework.

## Other Awards

Award	Description
2011 APREA Best Practices Awards	Ascendas Reit won the Merit Award under the Mature Markets — Market Disclosure Category.
2011 Industry development outstanding contribution award — DAITP	The group was awarded this award by the Dalian High-Tech Zone Administrative Committee for its outstanding contribution to the Dalian High-Tech Zone.
Industry Development Outstanding Contribution Award 2011	Dalian Ascendas IT Park was awarded for its outstanding contribution to industry development to Dalian.

## OUR MANAGEMENT

### Key Executive Officers and Directors of the Group

Name	Title
Mr Miguel Ko . . . . .	Group Chief Executive Officer (“CEO”) of Ascendas-Singbridge
Mr Khiatani Manohar Ramesh . . . . .	Director of the Issuer and Deputy Group CEO of Ascendas-Singbridge
Mr Jonathan Yap . . . . .	Director of the Issuer and Chief Investment Officer (“CIO”) of Ascendas-Singbridge

#### Mr Miguel Ko

Group CEO of Ascendas-Singbridge

Mr Ko is currently the Executive Director and Group CEO of Ascendas-Singbridge. Previously, Mr Ko was Chairman and President of Starwood Hotels & Resorts, Asia Pacific Division. Prior to his appointment, Mr Ko was Deputy Chairman and CEO of CDL Hotels International.

Between 1992 to 1999, Mr Ko was President of Pepsi-Cola International, Asia Pacific, responsible for executing the soft drink giant’s entry efforts into the emerging markets of China, Thailand, Vietnam and Indonesia.

Mr Ko is widely recognized for his knowledge and insight of business and culture in Asia Pacific, particularly as it relates to the travel, leisure and property development sectors. He was voted as Regional Hotel Chief of the Year 2007 and again in 2008 by the readers of the Travel Weekly. He was the winner of the Visionary Leader of the Year in 2007, recipient of the 2007 Global Awards at the World Travel Mart in London and honored with the Lifetime Achievement Award in 2012 at the China Hotel Investment Conference in Shanghai.

A native of Hong Kong and a naturalized Singapore citizen, he received a B.A. in economics from the University of Massachusetts and a Masters of Business Administration from Suffolk University. He is also a non-practicing Certified Public Accountant (“CPA”) by the State Board of Accountancy in New Hampshire in the U.S.

Mr Ko is the Chairman of Ascendas Hospitality Fund Management Pte. Ltd. and Ascendas Hospitality Trust Management Pte. Ltd., and the Vice-Chairman of Ascendas Funds Management (S) Limited. In addition to his directorships in several of Ascendas-Singbridge’s key subsidiaries and associates, Mr Ko also serves on the board of Changi Airport Group (Singapore) Pte Ltd. Mr Ko’s other previous board directorships included Samsonite International S.A., Merlin Entertainment PLC, Delta Topco Limited (Formula One), Surbana International Consultants Pte Ltd, Royal Orchid Hotel (Thailand) Public Company Ltd, Civil Aviation Authority Singapore, CDL Hotels Ltd/City e-Solutions Hong Kong, Millenium & Copthorne Plc, Amarin Plaza Company Ltd and Serm Suk (Pepsi-Cola) Bottler Ltd.

#### Mr Khiatani Manohar Ramesh

Director of the Issuer and Deputy Group CEO of Ascendas-Singbridge

Mr Khiatani is the Deputy Group CEO of Ascendas-Singbridge. Before joining the Group in 2013, Mr Khiatani served as the CEO of JTC, the Singapore Government’s lead agency to plan, promote and develop industrial infrastructure and facilities. At JTC, he spearheaded the development of specialised and innovative infrastructure solutions for various industrial sectors.



Prior to joining JTC, Mr Khiatani was the Deputy Managing Director at the Singapore Economic Development Board (“**EDB**”). Mr Khiatani joined the EDB in 1986 where he played an instrumental role in the development and transformation of important sectors in Singapore’s economy such as aerospace, marine and offshore, electronics, precision engineering, logistics, information-communications and media, and clean technology. He was also in charge of the EDB’s operations in the Americas and Europe.

Between 1994 and 1999, Mr Khiatani was the Managing Director of Preussag SEA, a diversified German conglomerate, where he was responsible for developing the group’s business in South-East Asia. In 1999, Mr Khiatani returned to the EDB.

Mr Khiatani is a Board Member of Ascendas Funds Management (S) Limited, Ascendas Property Fund Trustee Pte. Ltd., Ascendas Hospitality Fund Management Pte. Ltd., Ascendas Hospitality Trust Management Pte. Ltd. and SIA Engineering Co., Ltd., and is the Vice Chairman of the South Asia Business Group.

Mr Khiatani holds a Master’s Degree (Naval Architecture) from the University of Hamburg, Germany. He also attended the Advanced Management Program at the Harvard Business School in 2006.

#### **Mr Jonathan Yap**

Director of the Issuer and CIO of Ascendas-Singbridge

Mr Yap is the CIO of Ascendas-Singbridge. He is also Head of Real Estate Funds, looking after the development of fund management business and creation of new funds for Ascendas-Singbridge.

Mr Yap led the listing of the award-winning a-iTrust on the SGX-ST. He was CEO, India from 2010 to 2015, CEO, India Funds from 2007 to 2014 and CEO, India Operations from 2004 to 2007.

Prior to joining the Group, Mr Yap was with the Australian Stock Exchange-listed Lend Lease Corporation from 1997 to 2004. He last held the concurrent positions of Investment Director of its Asia business, and Deputy Fund Manager of Asia Pacific Investment Companies I and II. During his term, he was based in Singapore and Australia, and had regional investment, asset and development management roles. From 1992 to 1997, Mr Yap was with Tan Chong Realty (the real estate arm of Hong Kong Stock Exchange-listed Tan Chong Group) and Inland Revenue Authority of Singapore, having held positions in asset management, property development and valuation.

## TAXATION

*The statements herein regarding taxation are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (the “MAS”) and Inland Revenue Authority of Singapore (“IRAS”)) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “ITA”) and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

### **Singapore Taxation**

#### ***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 to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

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

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

In addition, as the Programme as a whole is arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Securities (the “Relevant Securities”) issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2018 would be qualifying debt securities (“ODS”) pursuant to the ITA, to which the following treatment shall apply:

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

particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of the Relevant Securities, the Relevant Securities are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though the Relevant Securities are QDS, if at any time during the tenure of such Relevant Securities, 50 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

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

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

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

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

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

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant 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.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as MAS may specify and such other particulars in connection with the QDS as MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:
  - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the Issuer included in any offering document for such QDS; and
  - (ii) the QDS do 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 QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Securities are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Securities derived by:

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

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

### ***Capital Gains***

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

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 39 (“**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 issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

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

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

#### ***Estate Duty***

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

#### **Proposed Financial Transaction Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes or Perpetual Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes or Perpetual Securities should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes or Perpetual Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State or; (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes or Perpetual Securities are advised to seek their own professional advice in relation to the FTT.

#### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any



non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime is now in effect for payments from sources within the United States and will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes or Perpetual Securities characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the “**grandfathering date**”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and; (ii) any Notes or Perpetual Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes or Perpetual Securities are issued on or before the grandfathering date, and additional Notes or Perpetual Securities of the same series are issued after that date, the additional Notes or Perpetual Securities may not be treated as grandfathered, which may have negative consequences for the existing Notes or Perpetual Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

The Issuer and financial institutions through which payments on the Notes or Perpetual Securities are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Notes or Perpetual Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

While the Notes or Perpetual Securities are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes or Perpetual Securities by the Issuer, any paying agent and the Common Depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes or Perpetual Securities. The documentation expressly contemplates the possibility that the Notes or Perpetual Securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes or Perpetual Securities will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes or Perpetual Securities.**



## SUBSCRIPTION AND SALE

The Dealers have, in the “**Programme Agreement**”) dated 5 October 2016, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes or Perpetual Securities. Any such agreement will extend to those matters stated (in the case of Notes) under “*Form of the Notes*” and “*Terms and Conditions of the Notes*” or (in the case of Perpetual Securities) under “*Form of the Perpetual Securities*” and “*Terms and Conditions of the Perpetual Securities*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes and Perpetual Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer’s or their business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

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

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

In respect of Notes or Perpetual Securities offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes or Perpetual Securities have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Notes or Perpetual Securities constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act.

In respect of Notes or Perpetual Securities offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes or Perpetual Securities have not been and will not be registered under the Securities Act and may not be offered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver such Notes or Perpetual Securities: (i) as part of its distribution at any time; or (ii) 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 agreed, and each further Dealer appointed under the Programme will agree that it will send to each dealer to which it sells any Notes or Perpetual Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes or Perpetual Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes or Perpetual Securities, an offer or sale of such Notes or Perpetual Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes or Perpetual Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each issue of Index Linked Notes or Index Linked Perpetual Securities or Dual Currency Notes or Dual Currency Perpetual Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes or Perpetual Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

#### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), each Dealer appointed under the Programme 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 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 Issuer 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 Notes or Perpetual 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 Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe the Notes or Perpetual Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- 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 or Perpetual Securities 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 or Perpetual Securities 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 or Perpetual Securities would otherwise constitute a contravention of Section 19 of 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 Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes or Perpetual Securities in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes or Perpetual Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes or Perpetual Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or Perpetual Securities (except for Notes and Perpetual Securities which are a

“structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”)) other than: (i) to “professional investors” as defined in the SFO; 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 Notes or Perpetual Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

## **Singapore**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS and the Notes or Perpetual Securities will be offered pursuant to exemptions under 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: (a) to an institutional investor under Section 274 of the SFA; (b) to a relevant person pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or (c) 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 transferable 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:

- (i) 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;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or

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

## **PRC**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes or Perpetual Securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes or Perpetual Securities.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or Perpetual Securities or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes or Perpetual Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes or Perpetual Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## **GENERAL INFORMATION**

### **Authorisation**

The establishment of the Programme and the issue of Notes or Perpetual Securities under the Programme have been duly authorised by resolutions of the Board of Directors of the Issuer dated 30 September 2016.

### **Listing**

Application has been made to the SGX-ST for permission to deal in, and quotation of, any Notes or Perpetual Securities that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST takes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or the contents of this document, makes no representations as to its accuracy of completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents herein. The approval-in-principle from, and the admission of any Notes or Perpetual Securities to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes or Perpetual Securities. Unlisted Notes or Perpetual Securities may be issued under the Programme.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes or Perpetual Securities will be listed and, if so, on which exchange(s) the Notes or Perpetual Securities are to be listed. For so long as any Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes or Perpetual Securities will trade on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

### **Clearing systems**

The Notes or Perpetual Securities to be issued under the Programme have been accepted for clearance through Euroclear and Clearstream Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes or Perpetual Securities allocated by Euroclear and Clearstream Luxembourg will be specified in the applicable Pricing Supplement. In addition, the Issuer may also apply to have the Notes or Perpetual Securities accepted for clearance through CDP. If the Notes or Perpetual Securities are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of CDP is #01-19/20 The Metropolis, 9 North Buona Vista Drive, Singapore 138588.

### **Conditions for determining price**

The price and amount of Notes or Perpetual Securities to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **No material adverse change**

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position of the Issuer since 31 March 2016.

## **Litigation**

None of the Issuer or any other member of the Group is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuer is aware which may in the opinion of the Issuer have or have had in the 12 months preceding the date of this Offering Circular a significant effect on the financial position or profitability of the Issuer or the Group.

## **Auditors**

The Issuer's auditors are Ernst & Young, who have audited the Group's accounts without qualification, in accordance with SFRS for each of the two financial years ended on 31 March 2015 and 2016.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included, with the consent of the auditors who have authorised the contents of that part of this Offering Circular.

## **Documents**

So long as Notes or Perpetual Securities may be issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office of the Principal Paying Agent for the time being in Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- (i) the constitutional documents of the Issuer;
- (ii) the audited consolidated financial statements of the Group in respect of the financial year ended 31 March 2016 (together with the audit report in connection therewith);
- (iii) the Programme Agreement, the Trust Deed, the Agency Agreement, the CDP Deed of Covenant and the forms of the Global Notes, the Notes or Perpetual Securities in definitive form, the Receipts, the Coupons and the Talons;
- (iv) a copy of this Offering Circular; and
- (v) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or Perpetual Securities will only be available for inspection by a holder of such Note or Perpetual Securities and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes or Perpetual Securities and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.



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## Ascendas Pte Ltd and its Subsidiaries

Annual Financial Statements  
31 March 2016

**ASCENDAS PTE LTD**  
*(Incorporated in Singapore)*  
**AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

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**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2016*

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The directors are pleased to present their statement to the shareholder together with the audited consolidated financial statements of Ascendas Pte Ltd (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet of the Company for the financial year ended 31 March 2016.

**Opinion of the directors**

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheets of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date, 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:

Manohar Khiatani  
Jonathan Yap Neng Tong (appointed on 10 June 2015)

**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 objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

**Directors' interests in shares or debentures**

According to the register of directors' shareholdings, no director who held office at the end of the financial year had interests in shares or debentures of the Company, or of its related corporations, either at the beginning or end of the financial year, except as follows:

<u>Name of director and corporations in which interests are held</u>	<u>Holdings registered in the name of the director, spouse, infant children or nominees</u>			
	<u>At 1 April 2015</u>		<u>At 31 March 2016</u>	
	<u>Direct</u>	<u>Deemed</u>	<u>Direct</u>	<u>Deemed</u>
<b>Manohar Khiatani</b>				
Neptune Orient Lines Limited				
- Ordinary shares	14,000	—	14,000	—
<b>Singapore Airlines Limited</b>				
- Ordinary shares	4,000	—	4,000	—

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**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2016*

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**Directors' interests in shares or debentures (continued)**

<u>Name of director and corporations in which interests are held</u>	<u>Holdings registered in the name of the director, spouse, infant children or nominees</u>			
	<u>At 1 April 2015</u>		<u>At 31 March 2016</u>	
	<u>Direct</u>	<u>Deemed</u>	<u>Direct</u>	<u>Deemed</u>
<b>Jonathan Yap Neng Tong</b>				
Neptune Orient Lines Limited				
- Ordinary shares	—	8,000	—	8,000
<b>SMRT Corporation Ltd</b>				
- Ordinary shares	—	25,000	—	25,000

**Share options**

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

**Independent auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.



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MANOHAR KHIATANI  
Director



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JONATHAN YAP NENG TONG  
Director

13 September 2016

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT  
For the financial year ended 31 March 2016**

**Independent Auditor's Report to the Member of Ascendas Pte Ltd**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Ascendas Pte Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2016, consolidated statement of changes in equity of the Group and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, 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 consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (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.

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT  
For the financial year ended 31 March 2016**

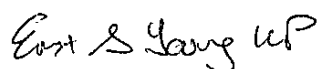
**Independent Auditor's Report to the Member of Ascendas Pte Ltd**

*Opinion*

In our opinion, the consolidated financial statements of the Group and the balance sheet 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 Group and of the Company as at 31 March 2016 and of the financial performance, changes in equity and cash flows of the Group for the 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.



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Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

13 September 2016



**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 31 March 2016*

		<b>The Group</b>	
	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>(Restated)</b>
		<b>\$'000</b>	<b>\$'000</b>
Revenue	4	650,026	637,581
Other gains/losses - net	5	182,801	119,270
<b>Expenses</b>			
Cost of development properties sold		(846)	(5,948)
Depreciation of property, plant and equipment		(32,768)	(31,750)
Maintenance and conservancy expenses		(47,827)	(50,513)
Employee compensation	6	(185,871)	(177,387)
Property taxes		(22,155)	(26,498)
Other operating expenses	7	(144,768)	(142,470)
Finance expense	8	(72,558)	(60,586)
Total expenses		(506,793)	(495,152)
Share of profits of associated and joint venture companies		137,401	223,551
<b>Profit before tax</b>		<b>463,435</b>	<b>485,250</b>
Income taxes	9(a)	(101,648)	(44,127)
<b>Profit for the year</b>		<b>361,787</b>	<b>441,123</b>
<b>Other comprehensive income :</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Available-for-sale financial assets – fair value gains	25(b)	27	864
Cash flow hedges – fair value (losses)/ gains		(12,174)	6,133
Cash flow hedges – reclassification to profit or loss upon settlement	25(c)	2,217	8,790
Currency translation differences arising from consolidation		(62,350)	83,946
Currency translation reserve released on disposal of subsidiary companies charged to other gains/losses– net		(2,589)	(24,101)
Currency translation reserve released on disposal of associated and joint venture companies charged to other gains/losses – net		6,636	530
Share of other comprehensive income of associated and joint venture companies		(7,818)	35,562
<b>Other comprehensive income for the year, net of tax</b>		<b>(76,051)</b>	<b>111,724</b>
<b>Total comprehensive income for the year</b>		<b>285,736</b>	<b>552,847</b>
<b>Profit attributable to:</b>			
Equity holder of the Company		235,386	437,307
Non-controlling interests		126,401	3,816
		<b>361,787</b>	<b>441,123</b>
<b>Total comprehensive income attributable to:</b>			
Equity holder of the Company		171,956	532,489
Non-controlling interests		113,780	20,358
		<b>285,736</b>	<b>552,847</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**BALANCE SHEETS**  
*As at 31 March 2016*

	Note	2016 \$'000	The Group 31 March 2015 (Restated) \$'000	1 April 2014 (Restated) \$'000	The Company 2016 \$'000	2015 \$'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Deferred tax assets	9(c)	10,483	13,304	14,599	-	-
Intangible assets	10	225,087	163,319	163,920	-	-
Investment properties	11	4,949,391	3,323,171	3,689,241	-	-
Property, plant and equipment	12	629,806	650,650	714,260	-	-
Investments in subsidiary companies	13	-	-	-	801,820	801,820
Investments in associated and joint venture companies	14	1,735,209	1,615,440	1,358,168	-	-
Other non-current assets		1,259	1,227	2,111	-	-
Trade and other receivables	15	1,376	2,468	80,154	-	-
Deposits		5,199	43	41	-	-
Cash and bank balances	17	6,744	6,067	11,106	-	-
Derivative financial instruments	19	5,169	12,248	6,356	565	2,818
Available-for-sale financial assets	18	10,687	27,089	25,725	-	-
		7,580,410	5,815,026	6,065,681	802,385	804,638
<b>Current assets</b>						
Assets of disposal group held for sale	31	371,064	385,327	-	-	-
Properties under development		50	-	-	-	-
Properties held for sale		-	4,904	28,309	-	-
Derivative financial instruments	19	617	1,846	4,118	170	-
Consumables		380	490	735	-	-
Prepayments		10,413	10,225	8,128	25	36
Trade and other receivables	15	249,302	238,633	153,348	2,164,704	1,472,284
Deposits		12,716	10,381	11,814	6	4
Cash and bank balances	17	621,147	1,118,023	843,951	111,740	381,489
		1,265,689	1,769,829	1,050,403	2,276,645	1,853,813
<b>Total assets</b>		<b>8,846,099</b>	<b>7,584,855</b>	<b>7,116,084</b>	<b>3,079,030</b>	<b>2,658,451</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

*As at 31 March 2016*

	Note	2016 \$'000	The Group 31 March 2015 (Restated) \$'000	1 April 2014 (Restated) \$'000	The Company 2016 \$'000	2015 \$'000
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Liabilities of disposal group held for sale	31	205,015	211,640	-	-	-
Trade and other payables	20	499,655	331,066	320,665	807,801	804,537
Current income tax liabilities	9(b)	75,995	88,299	114,976	8	-
Borrowings	23	714,933	164,889	187,649	274,958	-
Derivative financial instruments	19	3,100	2,472	4,621	-	-
		<b>1,498,698</b>	<b>798,366</b>	<b>627,911</b>	<b>1,082,767</b>	<b>804,537</b>
<b>Non-current liabilities</b>						
Other payables	21	43,486	34,789	58,810	-	-
Loans from non-controlling interests	22	4,800	4,800	146,364	-	-
Borrowings	23	2,356,828	1,706,021	1,629,082	761,742	461,946
Deferred income - others		772	131	-	-	-
Derivative financial instruments	19	6,750	12,075	14,628	1,973	-
Deferred tax liabilities	9(c)	217,507	171,342	191,589	-	-
		<b>2,630,143</b>	<b>1,929,158</b>	<b>2,040,473</b>	<b>763,715</b>	<b>461,946</b>
<b>Total liabilities</b>		<b>4,128,841</b>	<b>2,727,524</b>	<b>2,668,384</b>	<b>1,846,482</b>	<b>1,266,483</b>
<b>NET ASSETS</b>		<b>4,717,258</b>	<b>4,857,331</b>	<b>4,447,700</b>	<b>1,232,548</b>	<b>1,391,968</b>
<b>EQUITY</b>						
<b>Capital and reserves attributable to the equity holder of the Company</b>						
Share capital	24	585,622	585,622	585,622	585,622	585,622
Fair value and other reserves	25	(158,946)	(100,070)	(198,526)	(1,238)	2,819
Revenue reserve	26	3,372,068	3,277,277	3,033,653	648,164	507,501
Reserve of disposal group held for sale	31	(9,693)	(5,328)	-	-	-
		<b>3,789,051</b>	<b>3,757,501</b>	<b>3,420,749</b>	<b>1,232,548</b>	<b>1,095,942</b>
<b>Perpetual capital securities</b>	28	-	296,026	296,026	-	296,026
<b>Non-controlling interests</b>		<b>928,207</b>	<b>803,804</b>	<b>730,925</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>4,717,258</b>	<b>4,857,331</b>	<b>4,447,700</b>	<b>1,232,548</b>	<b>1,391,968</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2016*

	Note	Attributable to equity holder of the Company					Total equity
		Share capital	Fair value and other reserves	Reserve of disposal group held for sale	Revenue reserve	Perpetual capital securities	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2016</b>							
<b>Beginning of financial year, as previously reported</b>		585,622	(81,527)	(6,246)	2,026,542	296,026	3,554,804
Effect of change in accounting policies	2.2	-	(18,543)	918	1,250,735	-	1,302,527
<b>Beginning of financial year, restated</b>		585,622	(100,070)	(5,328)	3,277,277	296,026	4,857,331
Profit for the year		-	-	-	235,386	-	361,787
<b>Other comprehensive income:</b>							
Available-for-sale financial assets							
– fair value gains	25(b)	-	27	-	-	-	27
Cash flow hedges							
– fair value (losses)/gains		-	(13,224)	-	-	-	(12,174)
– reclassification to profit or loss upon settlement	25(c)	-	2,217	-	-	-	2,217
Currency translation differences arising from consolidation		-	(48,679)	-	-	-	(62,350)
Currency translation reserve released on disposal of subsidiary companies charged to other gains/(losses) – net		-	(2,589)	-	-	-	(2,589)
Currency translation released on disposal of associated and joint venture companies charged to other gains/(losses) – net		-	6,636	-	-	-	6,636
Share of other comprehensive income of associated and joint venture companies		-	(7,818)	-	-	-	(7,818)
Other comprehensive income for the year, net of tax		-	(63,430)	-	-	-	(76,051)
<b>Total comprehensive income for the year</b>		-	(63,430)	-	235,386	-	285,736

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2016*

	Note	Attributable to equity holder of the Company					Non-controlling interests	Total equity
		Share capital	Fair value and other reserves	Reserve of disposal group held for sale	Revenue reserve	Perpetual capital securities		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Contributions by and distributions to owners:</b>								
Capital contribution by non-controlling interests	27	-	-	-	-	-	69,043	69,043
Dividends paid to equity holder of the Company		-	-	-	(130,000)	-	-	(130,000)
Dividends paid to non-controlling interests		-	-	-	-	-	(50,527)	(50,527)
<b>Total contributions by and distributions to owners</b>		-	-	-	(130,000)	-	18,516	(111,484)
<b>Changes in ownership interests in subsidiary companies:</b>								
Disposal of interest in subsidiary companies		-	(636)	-	-	-	(7,893)	(8,529)
<b>Total changes in ownership interests in subsidiary companies</b>		-	(636)	-	-	-	(7,893)	(8,529)
<b>Total transactions with owners in their capacity as owners</b>								
		-	(636)	-	(130,000)	-	10,623	(120,013)
<b>Others:</b>								
Distribution to perpetual capital securities holders	28	-	-	-	(9,770)	-	-	(9,770)
Reserves attributable to disposal group held for sale		-	4,365	(4,365)	-	-	-	-
Transfer between reserves		-	825	-	(825)	-	-	-
Repayment to perpetual capital securities holders		-	-	-	-	(296,026)	-	(296,026)
<b>Total others</b>		-	5,190	(4,365)	(10,595)	(296,026)	-	(305,796)
<b>End of financial year</b>		<b>585,622</b>	<b>(158,946)</b>	<b>(9,693)</b>	<b>3,372,068</b>	<b>-</b>	<b>928,207</b>	<b>4,717,258</b>

An analysis of the movements in each category within "Fair value and other reserves" is presented in Note 25.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2016*

	Note	Attributable to equity holder of the Company					Non-controlling interests	Total equity
		Share capital	Fair value and other reserves	Reserve of disposal group held for sale	Revenue reserve	Perpetual capital securities		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2015</b>								
Beginning of financial year, as previously reported		585,622	(165,935)	-	1,823,906	296,026	681,313	3,220,932
Effect of change in accounting policies		-	(32,591)	-	1,209,747	-	49,612	1,226,768
<b>Beginning of financial year, restated</b>	2.2	585,622	(198,526)	-	3,033,653	296,026	730,925	4,447,700
Profit for the year		-	-	-	437,307	-	3,816	441,123
<b>Other comprehensive income:</b>								
Available-for-sale financial assets								
– fair value gains	25(b)	-	864	-	-	-	-	864
Cash flow hedges								
– fair value gains		-	4,877	-	-	-	1,256	6,133
– reclassification to profit or loss upon settlement	25(c)	-	8,790	-	-	-	-	8,790
Currency translation differences arising from consolidation		-	68,660	-	-	-	15,286	83,946
Currency translation reserve released on disposal of subsidiary companies charged to other gains/(losses) – net		-	(24,101)	-	-	-	-	(24,101)
Currency translation released on disposal of associated and joint venture companies charged to other gains/(losses) – net		-	530	-	-	-	-	530
Share of other comprehensive income of associated and joint venture companies		-	35,562	-	-	-	-	35,562
Other comprehensive income for the year, net of tax		-	95,182	-	-	-	16,542	111,724
<b>Total comprehensive income for the year</b>		-	<b>95,182</b>	-	<b>437,307</b>	-	<b>20,358</b>	<b>552,847</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2016*

	Note	Attributable to equity holder of the Company					
		Share capital \$'000	Fair value and other reserves \$'000	Reserve of disposal group held for sale \$'000	Revenue reserve \$'000	Perpetual capital securities \$'000	Non-controlling interests \$'000
							Total equity \$'000
<b>Contributions by and distributions to owners:</b>							
Capital contribution by non-controlling interests		-	-	-	-	-	111,084
Capital returned to non-controlling interests		-	-	-	-	-	(12,205)
Dividends	27	-	-	-	(178,768)	-	(178,768)
Dividends paid to non-controlling interests		-	-	-	-	-	(50,591)
<b>Total contributions by and distributions to owners</b>		-	-	-	(178,768)	-	48,288
<b>Changes in ownership interests in subsidiary companies:</b>							
Acquisition of subsidiary companies		-	-	-	-	-	53,391
Disposal of interest in subsidiary companies		-	(2,036)	-	-	-	(49,841)
Equity movement arising from decrease in shareholding interest in a subsidiary without loss of control		-	(683)	-	-	-	683
<b>Total changes in ownership interests in subsidiary companies</b>		-	(2,719)	-	-	-	4,233
<b>Total transactions with owners in their capacity as owners</b>		-	(2,719)	-	(178,768)	-	52,521
<b>Others:</b>							
Reserves attributable to disposal group held for sale		-	5,328	(5,328)	-	-	-
Distribution to perpetual capital securities holders	28	-	-	-	(14,250)	-	-
Transfer between reserves		-	665	-	(665)	-	-
<b>Total others</b>		-	5,993	(5,328)	(14,915)	-	-
<b>End of financial year, restated</b>		<b>585,622</b>	<b>(100,070)</b>	<b>(5,328)</b>	<b>3,277,277</b>	<b>296,026</b>	<b>803,804</b>
							<b>4,857,331</b>

An analysis of the movements in each category within "Fair value and other reserves" is presented in Note 25.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED CASH FLOW STATEMENT**

*For the financial year ended 31 March 2016*

	Note	2016 \$'000	2015 (Restated) \$'000
<b>Operating activities</b>			
Profit before tax		<b>463,435</b>	485,250
<u>Adjustments for:</u>			
Amortisation of long term lease premium		(6,577)	(5,586)
Amortisation of fund management rights		204	225
Depreciation		<b>32,768</b>	31,750
Dividend income	5	(743)	(735)
Interest income		(8,230)	(7,004)
Interest expense	8	<b>72,558</b>	60,586
(Gain)/loss on disposal of:			
- property, plant and equipment	5	<b>925</b>	188
- subsidiary companies	5	(2,737)	(22,903)
- associated companies	5	<b>5,170</b>	-
- available-for-sale financial assets	5	(3,370)	-
(Gain)/loss on dilution of interest in associated companies	5	(935)	205
Management fee paid in units		(23,005)	(10,807)
Impairment losses made on:			
- investment in associated companies	5	-	592
Allowance for impairment of receivables made/ (written back):			
- trade receivables from non-related parties	7	<b>108</b>	(477)
- other receivables from non-related parties	5	<b>4</b>	1,815
- amounts owing by associated and joint venture companies	5	<b>2,713</b>	-
Bad debts written off	7	<b>163</b>	62
Unrealised translation differences		<b>6,275</b>	12,569
Share of profits of associated and joint venture companies		(137,401)	(223,551)
Provision for foreseeable losses on associated company	5	<b>55,134</b>	-
Property, plant and equipment written off	7	<b>233</b>	106
Fair value loss on security deposits		<b>2,451</b>	27
Fair value loss on deferred payments		<b>48</b>	66
Fair value loss on derivative financial instruments	5	<b>483</b>	7,164
Fair value gain on option exercised	5	-	(4,192)
Negative goodwill arising from acquisition of interest in associated companies	5	-	(17,571)
Loss/ (gain) on redemption of preference shares of associated companies	5	<b>709</b>	(4,338)
Loss on redemption of perpetual capital securities	5	<b>7,085</b>	-
Net fair value change on investment properties	5	(239,288)	(73,161)
Notional rental revenue	4(ii)	(1,682)	-
Total adjustments		(236,937)	(254,970)
<b>Operating cash flows before changes in working capital</b>		<b>226,498</b>	230,280

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED CASH FLOW STATEMENT**

*For the financial year ended 31 March 2016*

	Note	2016 \$'000	2015 (Restated) \$'000
<b>Changes in working capital:</b>			
Consumables		110	177
Properties under development		4,889	8,560
Trade and other receivables		89,554	(56,607)
Prepayments		(298)	(2,860)
Deposits		(7,861)	564
Trade and other payables		(51,786)	62,200
Total changes in working capital		34,609	12,034
<b>Cash flows from operations</b>		<b>261,107</b>	<b>242,314</b>
Interest paid		(75,429)	(55,791)
Cash settlement of interest rate swaps		(2,584)	(18,201)
Interest received		8,230	6,994
Income tax paid	9(b)	(59,700)	(69,809)
<b>Net cash flows from operating activities</b>		<b>131,624</b>	<b>105,507</b>
<b>Investing activities</b>			
Purchase of investment properties		(1,508,197)	(622,632)
Purchase of property, plant and equipment		(27,260)	(20,378)
Purchase of available-for-sale financial assets		-	(427)
Proceeds from disposal of subsidiary companies	30	33,275	236,046
Proceeds from disposal of associated companies		4,933	-
Proceeds from disposal of investment properties		-	186,500
Proceeds from disposal of property, plant and equipment		144	51
Proceeds from disposal of available-for-sale financial assets		19,744	-
Increase in investment in			
- joint venture companies		(9,409)	(26,864)
- associated companies		(139,708)	(68,077)
Dividend received			
- available-for-sale financial assets	5	743	735
- associated companies		107,657	59,720
- joint venture companies		1,019	108,329
Loan to joint venture company		(53,635)	-
Purchase of management contract		(60,990)	-
Repayment of loans from associated companies		-	74,337
Acquisition of subsidiary companies, net of cash acquired	29	-	86,423
Capital return from a joint venture company		26,581	-
Capital return from an associated company		44,245	40,742
Increase in restricted cash		(673)	(210)
<b>Net cash flows (used in)/from investing activities</b>		<b>(1,561,531)</b>	<b>54,295</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**CONSOLIDATED CASH FLOW STATEMENT**

*For the financial year ended 31 March 2016*

	Note	2016 \$'000	2015 (Restated) \$'000
<b>Financing activities</b>			
Distribution to perpetual capital securities holders		(9,770)	(14,250)
Repayment to perpetual capital securities holders		(303,112)	-
Repayment of borrowings		(172,703)	(265,849)
Increase in non-controlling interests		69,043	98,879
Increase/(decrease) in deferred income		1,481	(378)
Proceeds from borrowings		1,407,338	540,667
Fixed deposits pledged with financial institutions		(3,550)	(12,138)
Fixed deposits discharged by financial institutions		2,874	34,876
Dividend paid to equity holder of the Company		-	(178,768)
Dividend paid to non-controlling interests		(50,527)	(50,591)
<b>Net cash flows from financing activities</b>		<b>941,074</b>	<b>152,448</b>
Net (decrease)/increase in cash and cash equivalents		(488,833)	312,250
Cash and cash equivalents at beginning of financial year		1,112,807	788,271
Effects of exchange rate changes on cash and cash equivalents		(10,624)	12,286
<b>Cash and cash equivalents at end of financial year</b>		<b>613,350</b>	<b>1,112,807</b>
<b>Comprise cash and cash equivalents of:</b>			
- Continuing operations	17	609,607	1,103,690
- Disposal group held for sale		3,743	9,117
		<b>613,350</b>	<b>1,112,807</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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**1. Corporate information**

Ascendas Pte Ltd (the "Company") is a limited liability company domiciled and incorporated in Singapore. The immediate and ultimate holding entity up to 10 June 2015 was JTC Corporation ("JTC"), a body incorporated by statute in Singapore. During the financial year, Temasek Holdings (Private) Limited ("Temasek") and JTC agreed to a merger of Singbridge ("SB") group, Surbana International Consultants Holdings Pte Ltd, Ascendas Group and Jurong International Holdings Pte Ltd in order to build an integrated urban solutions platform that leverages on the capabilities of these entities ("merger"). As part of the merger, Ascendas-Singbridge Pte Ltd was incorporated to acquire all the shares of the Company and SB from JTC and Temasek respectively. On 10 June 2015, the merger between the Company and SB was completed and the immediate and ultimate holding companies became Ascendas-Singbridge Pte Ltd and Temasek respectively on that date. Both these companies are domiciled and incorporated in Singapore.

The registered office and principal place of business of the Company is located at 1 Fusionopolis Place, #10-10 Galaxis, Singapore 138522.

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are as disclosed in Note 39 to the financial statements.

**2. Significant accounting policies**

**2.1 Basis of preparation**

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars and all values presented are rounded to the nearest thousand ("S\$'000"), except when otherwise indicated.

**2.2 Changes in accounting policies**

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year and are consistent with those used in the previous financial year, except as disclosed below:

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

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

**2.2 Changes in accounting policies (continued)**

*(a) Adoption of new and revised standards*

In the current financial year, the Group has adopted all the new and revised standards which are effective for the annual financial periods beginning on or after 1 April 2015. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Company.

*(b) Changes in accounting policies for investment properties (FRS 40)*

On 1 April 2015, the Group changed its accounting policies for the subsequent measurement of investment properties from the cost model to the fair value model. This accounting policy change is to align the Group's accounting policies with those of Temasek, which adopts the fair value model for investment properties. The accounting policy for investment properties is disclosed in Note 2.7.

The adoption of the fair value model for the measurement of investment properties has resulted in the following main changes:

- The investment properties of the Group and the Group's associates and joint venture companies are now measured at fair value, with fair value changes recognized in the profit or loss;
- Recognition of deferred taxes on the fair value uplift of certain investment properties;
- Effect of straight-lining of rental revenue and leasing commissions capitalized are reclassified from trade and other receivables into investment property;
- Deferred income on long-term leases of investment properties are reclassified from trade and other payables to investment properties;
- Gains on disposal of investment properties are re-computed to account for the fair value changes of the property up to its disposal date;
- Related impact of the adjustments above to the Group's reserves.

The changes in accounting policies have been applied retrospectively. The following tables summarise the impact of the changes and reclassifications on the Group's financial position, financial performance and cash flows.

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.2 Changes in accounting policies (continued)**

*(b) Changes in accounting policies for investment properties (FRS 40)  
(continued)*

	<b>The Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Restated)</b>	<b>(Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Increase/(decrease) in:		
<u>Consolidated balance sheet</u>		
Deferred tax assets	321	765
Intangible assets	(4,112)	(3,944)
Investment properties	734,793	737,701
Property, plant and equipment	269	-
Investments in associated and joint venture companies	531,317	445,854
Other non-current assets	(351)	(253)
Assets of disposal group held for sale	18,191	-
Prepayments	34	34
Trade and other receivables	(31,534)	(24,215)
Trade and other payables	4,178	4,174
Deferred income on long term leases	148,833	177,439
Deferred tax liabilities	(99,412)	(110,787)
Impact on net assets	<u>1,302,527</u>	<u>1,226,768</u>
Fair value and other reserves	(18,543)	(32,591)
Revenue reserve	1,250,735	1,209,747
Reserve of disposal group held for sale	918	-
Non-controlling interests	69,417	49,612
Impact on equity	<u>1,302,527</u>	<u>1,226,768</u>

	<b>The Group</b>
	<b>2015</b>
	<b>(Restated)</b>
	<b>\$'000</b>
Increase/(decrease) in:	
<u>Consolidated income statement</u>	
Other gains/(losses) – net	(101,081)
Depreciation of investment properties	83,055
Depreciation of property, plant and equipment	269
Other operating expenses	1,239
Share of profits of associated and joint venture companies	64,581
Income taxes	(6,807)
Profit for the year	<u>41,256</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.2 Changes in accounting policies (continued)**

*(b) Changes in accounting policies for investment properties (FRS 40) (continued)*

	<b>The Group 2015 (Restated) \$'000</b>
Profit for the year attributable to Equity holder of the Company	40,995
Non-controlling interests	261
	<u>41,256</u>
<u>Consolidated statement of comprehensive income</u>	
Cash flow hedges – fair value losses	556
Currency translation differences arising from consolidation	31,518
Currency translation reserve on disposal of subsidiary companies charged to other (losses)/gains– net	(583)
Currency translation reserve on disposal of associated and joint venture companies charged to other gains/(losses) – net	(71)
Share of other comprehensive income of associated and joint venture companies	4,508
Other comprehensive income for the year, net of tax	<u>35,928</u>
Total comprehensive income for the year	<u>77,184</u>
Total comprehensive income for the year attributable to Equity holder of the Company	56,449
Non-controlling interests	20,735
	<u>77,184</u>

*(c) Reclassification of results of disposal group held for sale*

Ascendas Korea Office Fund 2 (“AKOF2”) was established in May 2008, with an objective of providing adequate returns to its unitholders through investments in South Korea properties.

In the financial statements for the financial year ended 31 March 2015, the results of AKOF2 had been presented separately in profit and loss as “Profit from operations related to disposal group classified as held for sale, net of tax”. However, the results of AKOF2 should have been included within each major category of the profit and loss as it did not meet the criteria of a discontinued operation.



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*For the financial year ended 31 March 2016*

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

**2.2 Changes in accounting policies (continued)**

*(c) Reclassification of results of disposal group held for sale (continued)*

A summary of the effects of the restatement is as follows:

	<b>The Group</b>
	2015
	(Restated)
	\$'000
Increase/(decrease) in:	
<u>Consolidated income statement</u>	
Revenue	28,331
Other gains/(losses) – net	669
Depreciation of investment properties	(4,332)
Maintenance and conservancy expenses	(2,490)
Property taxes	(645)
Other operating expenses	(6,188)
Finance expense	(6,322)
Profit from operations related to disposal group held for sale, net of tax	(9,023)
Profit for the year	<u>-</u>

**2.3 Standards issued but not yet effective**

The Group and the Company have not adopted the following standards and interpretations that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 27: <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 16 and FRS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to FRS 111: <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
Improvements to FRSs (November 2014)	
- FRS 105: <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 January 2016
- FRS 107: <i>Financial Instruments: Disclosures</i>	1 January 2016
- FRS 19: <i>Employee Benefits</i>	1 January 2016

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.3 Standards issued but not yet effective (continued)**

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1: <i>Disclosure Initiative</i>	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28: <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Amendment to FRS 7: <i>Disclosure initiative</i>	1 January 2017
Amendment to FRS 12: <i>Recognition of Deferred Tax Assets for Unrealised losses</i>	1 January 2017
FRS 115: <i>Revenue from Contracts with Customers</i>	1 January 2018
FRS 109: <i>Financial Instruments</i>	1 January 2018
FRS 116: <i>Leases</i>	1 January 2019
Amendments to FRS 110 and FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined <sup>a</sup>

<sup>a</sup> The mandatory effective date of this Amendment will be revised from 1 January 2016 to a date to be determined by the Accounting Standards Council

Except for FRS 115, FRS 116 and FRS 109, the Group and the Company expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115, FRS 116 and FRS 109 are described below.

**FRS 115: Revenue from Contracts with Customers**

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.3 Standards issued but not yet effective (continued)**

**FRS 115: Revenue from Contracts with Customers (continued)**

Key issues for the Group include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

**FRS 116: Leases**

FRS 116 requires lessees to recognise all leases on their balance sheets to reflect their rights to use leased assets and the associated obligations for lease payments, with limited exemptions for short-term leases and leases of low-value assets.

The new standard essentially brings an end to lessees' off-balance sheet accounting for existing operating leases, unless exempted. In many cases, a key implication is an increase in reported assets and liabilities, accompanied by a front-loaded pattern of lease expense comprising depreciation and interest.

Lessors will continue to classify their leases as operating leases or finance leases, similar to today's accounting. However, there are certain changes that will impact lessors, e.g. classification of subleases and enhanced disclosure requirements about lessors' risk exposure.

FRS 116 requires lessees to recognise for most leases, a liability to pay rentals with a corresponding asset, and recognise interest expense and depreciation separately. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.3 Standards issued but not yet effective (continued)**

**FRS 109: Financial Instruments**

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Group to make changes to its current systems and processes.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

**2.4 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

- (a) Premiums received in respect of long term leases are recognised as revenue:
  - on an equal annual basis over the period of the lease in respect of land which are leased for periods substantially shorter than the remaining tenure of the land owned by the Group; or
  - in the year when the leases are entered into in respect of land which are leased for periods substantially the same as the remaining tenure of the land owned by the Group.
- (b) Revenue from consultancy and turnkey projects is recognised using the completed contract method.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.4 Revenue recognition (continued)**

- (c) Rental income receivable from operating leases, less the Group's initial direct costs of entering into the leases, is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the management are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the profit or loss when they arise.

- (d) Management fees and agency fees from the provision of property management, fund management and other consultancy services are recognised when the services have been rendered.
- (e) Revenue from the generation and supply of power is recognised on an accrual basis, upon rendering of services.
- (f) Dividend income is recognised when the right to receive payment is established.
- (g) Interest income from finance leases is accrued on a time-proportion basis as provided for in the finance lease agreement. Interest income from bank deposits and other interest bearing receivables is accrued on a time-proportion basis using the effective interest method.
- (h) Revenue on in-house renovation projects are recognised using the percentage of completion method. Profit is brought to the financial statements only in respect of sales procured and to the extent that such profit relates to the progress of construction work. The percentage of completion is measured with reference to the percentage of costs incurred to date of the estimated total costs for each contract.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.4 Revenue recognition (continued)**

**(i) Sale of completed property**

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

**(i) Sale of property under development**

Where property is under development and agreement has been reached to sell such property when construction is complete, the management considers whether the contract comprises:

- A contract to construct a property; or
- A contract for the sale of a completed property

Where a contract is judged to be for the construction of a property, revenue is recognised using the percentage of completion method as construction progresses.

Where the contract is judged to be for the sale of a completed property, revenue is recognised when the significant risks and rewards of ownership of the real estate have been transferred to the buyer. If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage of completion method of revenue recognition is applied and revenue is recognised as work progresses. Continuous transfer of work in progress is applied when:

- The buyer controls the work in progress, typically when the land on which the development is taking place is owned by the final customer; and
- All significant risks and rewards of ownership of the work in progress in its present state are transferred to the buyer as construction progresses, typically when buyer cannot put the incomplete property back to the Group.

In such situations, the percentage of work completed is measured based on the costs incurred up until the end of the reporting period as a proportion of total costs expected to be incurred.

**ASCENDAS PTE LTD  
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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.4 Revenue recognition (continued)**

- (k) Carpark income is recognised on an accrual basis.
- (l) Hotel income, which comprises hotel room revenue and food and beverages ("F&B") revenue, are recognised when the relevant rooms and F&B services have been provided to the customer.

**2.5 Group accounting**

**(a) *Basis of consolidation and business combinations***

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.5 Group accounting (continued)**

**(a) *Basis of consolidation and business combinations* (continued)**

**Basis of consolidation (continued)**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

**Business combinations**

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.5 Group accounting (continued)**

*(a) Basis of consolidation and business combinations (continued)*

Business combinations (continued)

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.10. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

*(b) Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to the equity holder of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to equity holder of the Company.

Changes in the Company equity holders' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holder of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.5 Group accounting (continued)**

*(c) Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement. To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

*(i) Joint operation companies*

The Group recognises in relation to its interest in a joint operation company:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

*(ii) Joint venture companies*

The Group recognises its interest in a joint venture company as an investment and accounts for the investment using the equity method. Please refer to Note 2.5(d) for the Group's accounting policy on investment in joint venture companies.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.5 Group accounting (continued)**

*(d) Associated and joint venture companies*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associated and joint venture companies using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill (Note 2.10) and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associated or joint venture companies are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.5 Group accounting (continued)**

*(d) Associated and joint venture companies (continued)*

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate or joint venture, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

If the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Please refer to Note 2.14 for the Company's accounting policy on investments in associated and joint venture companies in the financial statements of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.5 Group accounting (continued)**

**(e) *Property acquisitions***

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of judgement is set out in Note 3 (b)(v).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises. Otherwise, acquisitions are accounted for as business combinations.

**2.6 Property, plant and equipment**

**(a) *Measurement***

All items of property, plant and equipment are initially recorded at cost.

The cost of an item of property, 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. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Expenditure relating to construction is capitalised as capital work-in-progress when incurred and no depreciation is provided until the construction is completed.

Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses (Note 2.15).

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.6 Property, plant and equipment (continued)**

*(b) Depreciation*

Freehold land and capital work-in-progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight line method to allocate their depreciable amounts over the estimated useful lives as follows:

	<u>Useful lives</u>
Buildings	- 26 to 31 years
Renovations and improvements	- 3 to 10 years
Computers, furniture and equipment	- 2 to 30 years
Motor vehicles	- 5 to 8 years

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

*(c) Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

*(d) Disposal*

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



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.7 Investment properties**

Investment properties of the Group comprise both properties being constructed or developed for future rental; and principally completed office buildings and land that is held for a currently undetermined future use. Such properties are held for long-term rental yields and capital appreciation and are not occupied by the Group. Properties accounted for as finance leases and which meet the definition of investment properties are classified as such in the financial statements.

Investment properties are initially recognised at cost, including transaction costs and other directly related development expenditure, including borrowing costs incurred in developing the properties. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of the investment properties are included in profit or loss in the year in which they arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

An investment property is de-recognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognised in the profit or loss in the year of retirement or disposal.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the property.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation. Transfers are made from investment property when, and only when, there is a change in use, evidenced by either the commencement of owner occupation or commencement of development with an intention for sale.

Where a Group subsidiary uses only part of a property owned by another Group subsidiary, utilisation of less than 25% is regarded as immaterial, which means that the whole property is stated at market value as an investment property.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.8 Properties under development**

Properties under development refer to properties acquired or being constructed for sale in the ordinary course of business.

Properties under development that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

**2.9 Properties held for sale**

Completed properties held for sale are carried at lower of cost and net realisable value. Costs include:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when incurred.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.10 Goodwill on acquisitions**

Goodwill represents the excess of the cost of an acquisition of subsidiary companies, associated or joint venture companies over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary companies, associated and joint venture companies at the date of acquisition.

Goodwill on acquisitions of subsidiary companies is recognised separately as an asset on the balance sheet. Goodwill on acquisition of associated or joint venture companies is included in the carrying amount of investments in associated companies or joint venture companies.

Goodwill recognised separately is tested at least annually for impairment and carried at cost less accumulated impairment losses (Note 2.15).

Gains and losses on the disposal of the subsidiary companies, associated or joint venture companies include the carrying amount of goodwill relating to the entity sold.

**2.11 Fund management rights**

**(a) *Measurement***

Fund management rights that are acquired by the Group have finite useful life and are measured at cost less accumulated amortisation and accumulated impairment losses.

Fund management rights are reviewed for impairment at each reporting date or whenever there is any objective evidence or indication that these assets may be impaired.

**(b) *Amortisation***

Amortisation is calculated over the cost of the asset, less its residual value.

Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful life of the rights from the date they are available for use, since this most clearly reflect the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives of the fund management rights are 20 years.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.12 Management contracts**

Management contracts are measured at cost less accumulated impairment losses. They are assessed for impairment whenever there is an indication that these assets may be impaired.

**2.13 Borrowing costs**

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur.

The cost capitalised is the actual borrowing costs incurred during the period less any investment income on the temporary investment of those borrowings.

**2.14 Investments in subsidiary companies, associated and joint venture companies**

Investments in subsidiary companies, associated and joint venture companies are carried at cost less accumulated impairment losses (Note 2.15) in the Company's balance sheet. On disposal of investments in subsidiary companies, associated and joint venture companies, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

**2.15 Impairment of non-financial assets**

**(a) *Goodwill***

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Goodwill included in the carrying amount of an investment in an associated company is tested for impairment as part of the investments, rather than separately.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.15 Impairment of non-financial assets (continued)**

**(a) *Goodwill (continued)***

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) *Property, plant and equipment  
Investments in subsidiary companies, associated and joint venture companies***

Property, plant and equipment and investment in subsidiary companies, associated and joint venture companies are reviewed for impairment at each balance sheet date or whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of these assets, the asset's recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.15 Impairment of non-financial assets (continued)**

- (b) *Property, plant and equipment  
Investments in subsidiary companies, associated and joint venture companies  
(continued)*

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of accumulated depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**2.16 Financial assets**

- (a) *Classification*

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. 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) *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 maturing later than twelve months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as cash and bank balances, deposits and trade and other receivables on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.16 Financial assets (continued)**

*(a) Classification (continued)*

*(ii) Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

*(b) Recognition and de-recognition*

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are de-recognised where the contractual rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of the assets.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

*(c) Initial measurement*

Financial assets classified in Note 2.16(a)(i) and (ii) are initially recognised at fair value plus directly attributable transaction costs.

*(d) Subsequent measurement*

Available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.16 Financial assets (continued)**

*(d) Subsequent measurement (continued)*

Loans and receivables are subsequently carried at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments recognised in the fair value reserve are transferred to profit or loss as gain or loss.

*(e) Regular way purchase or sale of a financial asset*

All regular way purchases and sales of financial assets are recognised or de-recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

*(f) Impairment*

The Group assesses at each balance sheet date whether there is any 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 evidence 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, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset. Subsequent recovery of amounts previously written off is recognised against the same line item in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.16 Financial assets (continued)**

*(f) Impairment (continued)*

*(i) Loans and receivables (continued)*

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised. 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 the investment below its costs are considered as indicators of impairment. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of available-for-sale financial assets carried at cost, if there is objective evidence that an impairment loss on the financial assets has been incurred, 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 discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.17 Borrowings**

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the balance sheet date.

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.

**2.18 Financial liabilities**

*(a) Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

*(b) Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

*(i) Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.18 Financial liabilities (continued)**

*(b) Subsequent measurement (continued)*

*(ii) Other financial liabilities*

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

*(c) De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**2.19 Derivative financial instruments and hedging activities**

A derivative financial instrument, including a separated embedded derivative, 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 a cash flow hedge or a fair value 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 cash flows of the hedged items.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.19 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 twelve months, and as a current asset or liability if the remaining expected life of the hedged item is less than twelve months. The fair value of a trading derivative is presented as a current asset or liability.

**(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 the hedging reserve and transferred to profit or loss when the 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.19 Derivative financial instruments and hedging activities (continued)**

**(b) *Fair value hedge***

The Group has entered into currency forwards that are fair value hedges for currency risk arising from its firm commitments for purchases and sales denominated in foreign currencies ("hedged item"). The fair value changes on the hedged item resulting from currency risk are recognised in profit or loss. The fair value changes on the effective portion of currency forwards designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of currency forwards are recognised separately in profit or loss.

**2.20 Fair value estimation of financial assets and liabilities**

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Group are the current bid prices; the appropriate quoted market prices 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 that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flows, are also used to determine the fair values of financial instruments.

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

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts due to their short term nature.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.21 Leases**

*(a) When a group company is the lessee:*

The Group leases certain investment properties from non-related parties and its immediate holding company.

*(i) Finance leases*

Leases of investment properties where the Group assumes substantially all risks and rewards incidental to ownership are classified as finance leases. The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as investment properties and borrowings respectively, at the inception of the leases at the lower of the fair values of the leased assets and the present values of the minimum lease payments.

*(ii) Operating leases*

Leases of investment properties where substantially all risks and rewards incidental to ownership are retained by the lessor 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 expires, 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 took place.

For both finance and operating leases, contingent rents are recognised as an expense in profit or loss when incurred.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.21 Leases (continued)**

*(b) When a group company is the lessor:*

The Group leases out certain investment properties to non-related parties.

*(i) Finance leases*

Leases of investment properties where substantially all the risks and rewards incidental to legal ownership of the assets are transferred by the Group to the lessees are classified as finance leases.

The leased asset is de-recognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is included in trade and other receivables on the balance sheet. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance lease are included in the initial measurement of the finance lease receivables and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

*(ii) Operating leases*

Leases of investment properties where the Group retains substantially all the risks and rewards incidental to legal ownership of the assets are classified as operating leases.

Assets leased out under operating leases are included in investment properties. Rental 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

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

**2.21 Leases (continued)**

*(b) When a group company is the lessor (continued):*

*(ii) Operating leases (continued)*

Initial direct costs incurred by the Group in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

For both finance and operating leases, contingent rents are recognised as income in profit or loss when earned.

**2.22 Taxes**

*(a) Current income tax*

Current income tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*(b) Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.22 Income taxes (continued)**

*(b) Deferred tax (continued)*

- In respect of taxable temporary differences associated with investments in subsidiary, associated and joint venture companies, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiary, associated and joint venture companies, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

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

**2.22 Income taxes (continued)**

**(b) *Deferred tax* (continued)**

Deferred taxes are recognised as income or expense 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 on temporary differences arising from fair value gains and losses on available-for-sale financial assets are charged or credited directly to equity in the same period the temporary differences arise. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(c) *Sales tax***

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.23 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.24 Employee compensation**

*(a) Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

*(b) Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the balance sheet date.

*(c) Termination benefits*

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefits is recognised at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employment benefits, short-term employee benefits, or other long-term employee benefits.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.25 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 Group's financial statements are presented in Singapore Dollars ("SGD"), which is also the Company's functional currency.

*(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 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 balance sheet date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are measured. Currency translation differences on non-monetary items whereby the gains or losses are recognised directly in equity, such as equity investments classified as available-for-sale financial assets are included in the fair value reserve.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.25 Currency translation (continued)**

*(c) Translation of Group entities' financial statements*

The results and financial positions 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 rates at the balance sheet date;
- (ii) income and expenses are translated at average rates; and
- (iii) all resulting exchange differences are recognised in the foreign currency translation reserve.

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollar at the rate of exchange ruling at the balance sheet date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary company that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associated or joint venture companies that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

**2.26 Cash and cash equivalents**

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand, fixed deposits with financial institutions which are subject to an insignificant risk of change in value, but exclude balances which are subjected to restriction.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

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

**2.27 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

**2.28 Dividends**

Interim dividends are recorded in the financial year in which the dividends are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

**2.29 Perpetual capital securities**

Proceeds from issuance of perpetual capital securities are recognised as equity.

Issued costs relate to expenses incurred in issuance of perpetual capital securities and are deducted directly from the perpetual capital securities balances.

The distribution on the perpetual capital securities is classified as a separate allocation of retained profits within the equity section of the balance sheet.

**2.30 Non-current assets (or disposal groups) held for sale and discontinued operations**

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. A component of the Group is classified as a "discontinued operation" when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

In profit or loss of the current reporting period, and of the comparative period of the previous year, all income and expenses from discontinued operations are reported separately from income and expenses from continuing activities, down to the level of profit after taxes, even when the Group retains a non-controlling interest in the subsidiary company after the sale. The resulting profit or loss (after taxes) is reported separately in profit or loss.

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

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

**2.30 Non-current assets (or disposal groups) held for sale and discontinued operations (continued)**

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

**2.31 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants are presented in profit or loss under "other gains/losses – net".

**2.32 Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

**2.33 Financial guarantees**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.



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**3. Critical accounting estimates, assumptions and judgements**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**(a) Critical accounting estimates and assumptions**

**(i) *Income taxes***

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances, taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

**(ii) *Impairment of non-financial assets***

An impairment exists when the carrying value of an asset or cash generating units exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is more sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Further details of the key assumptions applied in the impairment assessment of goodwill are given in Note 10 to the financial statements.

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**3. Critical accounting estimates, assumptions and judgements (continued)**

**(a) Critical accounting estimates and assumptions (continued)**

**(iii) *Valuation of investment properties***

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The fair values are determined by independent real estate valuation experts using recognised valuation techniques such as the income method, discounted cash flow method and direct comparison method. The income and discounted cash flow methods involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. The direct comparison method involves the comparison of recent sales transactions of similar properties.

Management is of the view that the valuation methods and estimates are reflective of the current market condition. The valuation of properties is described in more details in Note 34.

**(iv) *Fair value of financial instruments***

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more detail in Note 34.

**(b) Critical judgements in applying the Group's accounting policies**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

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**3. Critical accounting estimates, assumptions and judgements (continued)**

**(b) Critical judgements in applying the Group's accounting policies (continued)**

**(i) *Consolidation of entities in which the Group holds less than majority of voting rights***

The Group considers that it controls A-HTRUST even though it owns less than 50% of the voting rights. This is because two subsidiaries of the Group, Ascendas Hospitality Fund Management Pte. Ltd. and Ascendas Hospitality Trust Management Pte. Ltd. act as A-HTRUST's managers with their fees having a performance-based element, and the Group is the single largest unitholder of A-HTRUST with a 26.91% equity interest. The remaining 73.09% of the units in A-HTRUST are widely held by many other unitholders. Since 27 July 2012, which is the Listing Date of A-HTRUST, there is no history of the other unitholders collaborating to exercise their votes collectively or to outvote the Group. Accordingly, the Group has consolidated A-HTRUST since inception.

**(ii) *Impairment of available-for-sale financial assets***

The Group records impairment charges on available-for-sale financial assets when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. The Group evaluates, among other factors, the duration and extent to which the fair value of a financial asset is below its cost, the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Management is of the view that the factors considered for purpose of determining impairment of available-for-sale financial assets are appropriate and meet the requirements of FRS 39.

**(iii) *Impairment of investment in associated companies***

Investment in associated companies is tested for impairment whenever there is any objective evidence or indication that they may be impaired. The Group follows the guidance of FRS 36 in determining when the investment in associated companies is considered impaired. This determination requires significant judgement. The Group evaluates, among other factors, the duration and extent to which the recoverable amount of the investment is below its carrying value, the financial health of and near-term business outlook for the associated companies, including factors such as industry and sector performance, changes in technology and operational and financial cash flow. Management is of the view that the factors considered for the purpose of determining impairment are appropriate and meet the requirements of FRS 36.

**NOTES TO THE FINANCIAL STATEMENTS**

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**3. Critical accounting estimates, assumptions and judgements (continued)**

**(b) Critical judgements in applying the Group's accounting policies (continued)**

**(iv) *Classification of property***

The Group determines whether a property is classified as investment property or property held for sale:

- Investment property comprises land and buildings (principally completed office buildings and land that is held for a currently undetermined future use) which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.
- Property held for sale comprises property that is held for sale in the ordinary course of business. Principally, this is industrial property that the Group develops and intends to sell before or on completion of construction.

**(v) *Business combinations***

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary.

When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

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*For the financial year ended 31 March 2016*

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**4. Revenue**

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
		<b>(Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Rental income and service charges	<b>268,243</b>	249,061
Fund management fee	<b>96,878</b>	74,733
Property management and other consultancy services	<b>30,073</b>	26,905
Agency fee	<b>23,413</b>	31,648
Revenue from utilities supply and district cooling	<b>14,249</b>	15,500
Carpark income	<b>15,724</b>	16,093
Renovation services	<b>3,288</b>	786
Project consultancy and management fee	<b>8,631</b>	4,490
Sale of completed development properties	<b>6,640</b>	31,107
Hotel income	<b>164,381</b>	174,668
Others	<b>18,506</b>	12,590
	<b>650,026</b>	<b>637,581</b>

Rental income from investment properties include:

- (i) \$6,577,000 (2015: \$5,586,000) relating to amortisation of deferred income in respect of long-term leases; and
- (ii) \$1,682,000 of notional rental revenue capitalised as part of investment property under re-development.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Other gains/losses – net**

Other gains/losses - net comprise the following:

	Note	<b>The Group</b>	
		<b>2016</b>	<b>2015</b>
			<b>(Restated)</b>
		<b>\$'000</b>	<b>\$'000</b>
Interest income:			
- joint venture companies		30	95
- associated companies		-	17
- financial institutions		7,359	6,155
- finance leases		163	124
- others		841	737
Gross dividend income from unquoted investment		743	735
Corporate service income		2,773	1,121
(Loss)/gain on disposal of			
- property, plant and equipment		(925)	(188)
- subsidiary companies	30	2,737	22,903
- associated companies		(5,170)	-
- available-for-sale financial assets		3,370	-
(Loss)/gain on redemption of preference shares of associated companies		(709)	4,338
Loss on redemption of perpetual capital securities	28	(7,085)	-
Gain/(loss) on dilution of interest in associated companies		935	(205)
Currency exchange loss		(6,081)	(3,393)
Negative goodwill arising from acquisition of interests in associated companies		-	17,571
Fair value loss on derivative financial instruments		(483)	(7,164)
Fair value gain on option exercised	29	-	4,192
Allowance for impairment of receivables made			
- amount owing by associated and joint venture companies		(2,713)	-
- other receivables		(4)	(1,815)
Provision for foreseeable losses on associated company		(55,134)	-
Impairment losses of investment made on associated companies	14	-	(592)
Net fair value change on investment properties		239,288	73,161
Others		2,866	1,478
		<b>182,801</b>	<b>119,270</b>

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*For the financial year ended 31 March 2016*

**6. Employee compensation**

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries, wages and employee benefits	171,962	163,655
Employer's contributions to defined contribution plans including Central Provident Fund ("CPF")	13,909	13,732
	<b>185,871</b>	<b>177,387</b>

**7. Other operating expenses**

Other operating expenses comprise the following:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>(Restated) \$'000</b>
Hotel operating expenses	26,041	29,309
Professional fees	14,330	13,794
Marketing and other agency fees	15,848	17,411
Office rental and maintenance expenses	12,309	8,710
Travel-related expenses	3,866	3,475
Advertising and publicity expenses	4,423	4,614
Business taxes	3,962	5,131
Security service expenses	3,673	3,626
Project consultancy, property and lease management expenses	3,299	1,433
Operating lease expense	3,137	2,872
Renovation services expenses	2,956	676
Directors' fees	2,406	3,137
Recruitment expenses	2,177	1,085
Communication expenses	1,320	1,343
Insurance expenses	1,852	1,636
Bad debts written off	163	62
Property, plant and equipment written off	233	106
Allowance for impairment of receivables made/ (written back) - net		
- trade receivables from non-related parties	33(b)(ii) 108	(477)
Others	42,665	44,527
	<b>144,768</b>	<b>142,470</b>

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**8. Finance expense**

	Note	<b>The Group</b>	
		<b>2016</b>	<b>2015</b>
			(Restated)
		<b>\$'000</b>	<b>\$'000</b>
Interest expense			
- financial institutions		61,481	46,802
- medium term notes		4,048	198
- non-controlling interests		5,442	5,489
- others		4,942	3,302
		<b>75,913</b>	<b>55,791</b>
Cash flow hedges, transfer from hedging reserve upon settlement	25(c)	2,217	8,790
Interest expense capitalised in investment properties	11(vii)	(5,572)	(3,995)
Finance expense recognised in profit or loss		<b>72,558</b>	<b>60,586</b>

The interest expense had been capitalised at rates ranging from 4.90% to 11.28% (2015: 1.28% to 11.27%) per annum (across the different countries that the Group operates in) for the current financial year.

**9. Income taxes**

*(a) Income tax expense*

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
		(Restated)
	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit is made up of:		
Profit from current financial year		
- current tax	48,104	68,270
- deferred tax	55,531	6,524
	<b>103,635</b>	<b>74,794</b>
(Over)/under provision in respect of prior years		
- current tax	192	(25,177)
- deferred tax	(2,179)	(5,490)
	<b>(1,987)</b>	<b>(30,667)</b>
	<b>101,648</b>	<b>44,127</b>



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*For the financial year ended 31 March 2016*

**9. Income taxes (continued)**

**(a) Income tax expense (continued)**

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2016 and 2015 is as follows:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>(Restated) \$'000</b>
Profit before tax	<b>463,435</b>	<b>485,250</b>
Income tax using the statutory tax rate of 17% (2015: 17%)	<b>78,784</b>	<b>82,492</b>
Non-deductible expenses	<b>32,685</b>	<b>50,011</b>
Income not subject to tax	<b>(14,720)</b>	<b>(35,964)</b>
Effect of different tax rates arising from foreign jurisdictions	<b>15,821</b>	<b>477</b>
Share of profit of associated and joint venture companies	<b>(23,358)</b>	<b>(37,473)</b>
	<b>89,212</b>	<b>59,543</b>
Utilisation of previously unrecognised tax losses and capital allowances	<b>(2,198)</b>	<b>(3,100)</b>
Effect of deferred tax assets not recognised	<b>6,222</b>	<b>6,420</b>
Effect of tax incentives	<b>(705)</b>	<b>(1,792)</b>
Effect of tax losses not allowed for carry forward	<b>1,228</b>	<b>290</b>
Over provision in respect of prior years	<b>(1,987)</b>	<b>(30,667)</b>
Tax on overseas profits to be remitted	<b>64</b>	<b>2,173</b>
Tax on dividend income from associated companies	<b>13,506</b>	<b>8,831</b>
Others	<b>(3,694)</b>	<b>2,429</b>
Income tax expense recognised in profit or loss	<b>101,648</b>	<b>44,127</b>

**ASCENDAS PTE LTD  
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*For the financial year ended 31 March 2016*

**9. Income taxes (continued)**

*(b) Movements in current income tax liabilities*

	<b>The Group</b>		<b>The Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>(Restated)</b>	<b>\$'000</b>	<b>\$'000</b>
		<b>\$'000</b>		
Beginning of financial year	<b>88,299</b>	114,976	-	2
Current income tax	<b>48,104</b>	68,270	<b>8</b>	-
Under/(over)provision in respect of prior years	<b>192</b>	(25,177)	-	(2)
Arising from acquisition of subsidiary companies	-	1,976	-	-
Arising from disposal of subsidiary companies	<b>(189)</b>	(2,561)	-	-
Income tax paid	<b>(59,700)</b>	(69,809)	-	-
Currency translation differences	<b>(711)</b>	624	-	-
End of financial year	<b>75,995</b>	88,299	<b>8</b>	-

*(c) Deferred tax assets and liabilities*

Deferred tax amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:-

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>(Restated)</b>
		<b>\$'000</b>
<b>Deferred tax assets:</b>		
- to be recovered within a year	<b>(951)</b>	(749)
- to be recovered after one year	<b>(9,532)</b>	(12,555)
	<b>(10,483)</b>	(13,304)
<b>Deferred tax liabilities:</b>		
- to be settled within a year	<b>5,290</b>	3,395
- to be settled after one year	<b>212,217</b>	167,947
	<b>217,507</b>	171,342
	<b>207,024</b>	158,038

**ASCENDAS PTE LTD  
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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**9. Income taxes (continued)**

**(c) Deferred tax assets and liabilities (continued)**

Movements in deferred tax account are as follows:

	Note	2016 \$'000	The Group 2015 (Restated) \$'000
Beginning of financial year		58,947	66,968
Effect of change in accounting policies	2.2	99,091	110,022
Beginning of financial year, restated		158,038	176,990
Arising from acquisition of subsidiary companies		-	27
Arising from disposal of subsidiary companies		(30)	(18,498)
Tax (credited)/charged to equity		(622)	242
Tax charged to profit or loss		53,352	1,034
Currency translation differences		(1,780)	(3,817)
Reclassified to disposal group held for sale		(1,934)	2,060
End of financial year		207,024	158,038

The movements in the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:-

The Group

*Deferred tax liabilities*

	Accelerated tax depreciation \$'000	Fair value changes \$'000	Others \$'000	Total \$'000
<b>2016</b>				
Beginning of financial year	8,394	-	63,536	71,930
Effect of change in accounting policies	5,275	93,766	371	99,412
Beginning of financial year, restated	13,669	93,766	63,907	171,342
Arising from disposal of subsidiary companies	-	-	(135)	(135)
Tax charged to profit or loss	4,807	14,679	29,276	48,762
Tax charged to equity	-	-	(471)	(471)
Currency translation differences	-	(1,858)	(133)	(1,991)
End of financial year	18,476	106,587	92,444	217,507
<b>2015 (Restated)</b>				
Beginning of financial year	12,135	-	68,667	80,802
Effect of change in accounting policies	753	111,747	(1,713)	110,787
Beginning of financial year, restated	12,888	111,747	66,954	191,589
Arising from acquisition of subsidiary companies	-	43	-	43
Arising from disposal of subsidiary companies	(1,863)	(13,036)	(4,828)	(19,727)
Tax charged to profit or loss	2,524	1,526	(390)	3,660
Tax charged to equity	-	-	95	95
Currency translation differences	77	(6,471)	2,076	(4,318)
End of financial year	13,626	93,809	63,907	171,342

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Income taxes (continued)**

**(c) Deferred tax liabilities and assets (continued)**

*Deferred tax assets*

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>(Restated) \$'000</b>
Beginning of financial year	(12,983)	(13,834)
Effect of change in accounting policies	(321)	(765)
Beginning of financial year, restated	(13,304)	(14,599)
Arising from acquisition of subsidiary companies	-	(16)
Arising from disposal of subsidiary	105	1,229
Tax charged to equity	(151)	147
Tax credited to profit or loss	4,590	(2,626)
Currency translation differences	211	501
Reclassified to disposal group held for sale	(1,934)	2,060
End of financial year	(10,483)	(13,304)

Deferred tax assets have not been recognised in respect of the following:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Deductible temporary differences	1,858	488
Unabsorbed tax losses	38,122	34,334
	39,980	34,822

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the subsidiary companies having the deductible temporary differences and unabsorbed tax losses can utilise the benefits.

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**10. Intangible assets**

The Group				
		<u>Fund</u>	<u>Management</u>	
	<u>Note</u>	<u>management</u>	<u>contracts</u>	<u>Total</u>
		<u>rights</u>		
		\$'000	\$'000	\$'000
				\$'000
<b>2016</b>				
<b>Cost</b>				
Beginning of financial year		163,808	4,227	-
Effect of change in accounting policies	2.2	(4,112)	-	-
Beginning of financial year, restated		159,696	4,227	-
Additions		-	-	60,990
Currency translation differences		-	(90)	1,062
End of financial year		159,696	4,137	62,052
<b>Accumulated amortisation and impairment</b>				
Beginning of financial year		-	(604)	-
Amortisation for the year		-	(204)	-
Currency translation differences		-	10	-
End of financial year		-	(798)	-
<b>Net book value</b>				
End of financial year		159,696	3,339	62,052
<b>2015</b>				
<b>Cost</b>				
Beginning of financial year		163,640	4,657	-
Effect of change in accounting policies	2.2	(3,944)	-	-
Beginning of financial year, restated		159,696	4,657	-
Currency translation differences		-	(430)	-
End of financial year		159,696	4,227	-
<b>Accumulated amortisation and impairment</b>				
Beginning of financial year		-	(433)	-
Amortisation for the year		-	(225)	-
Currency translation differences		-	54	-
End of financial year		-	(604)	-
<b>Net book value</b>				
End of financial year		159,696	3,623	-

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**10. Intangible assets (continued)**

(a) Goodwill

Impairment tests for goodwill

Goodwill acquired through business combinations pertains to the following cash-generating unit ("CGU") to which the acquired goodwill was allocated:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Fund management CGU in Singapore	111,781	111,781
Fund investment CGU in China	47,915	47,915
	<u>159,696</u>	<u>159,696</u>

Fund management CGU in Singapore

The recoverable amount of the CGU was determined based on value-in-use calculations. Cash flow projections used in these calculations were based on financial forecast covering a 10-year period. The 10-year forecast is reviewed, updated and approved by management on an annual basis. Cash flows beyond the 10-year period were extrapolated using the estimated growth rates stated below.

Key assumptions used for value-in-use calculations

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
Growth rate <sup>(1)</sup>	1%	1%
Discount rate <sup>(2)</sup>	7.07%	7.88%

<sup>(1)</sup> Forecasted post-tax EBITDA annual long-term growth rate

<sup>(2)</sup> Weighted-average cost of capital

The Group has assessed and determined that no impairment in the value of goodwill has arisen.

Sensitivity to changes in assumptions

With regards to the assessment of the value in use, the Group believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Intangible assets (continued)**

(a) Goodwill (continued)

Impairment tests for goodwill (continued)

Fund investment CGU in China

The recoverable amount of the CGU is determined based on value in use calculation. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent forecasts approved by management covering three to five years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rates stated in the table below. The discount rates applied are the weighted average cost of capital from the relevant business segment. The key assumptions are those relating to expected changes in average rental rates and occupancy and direct costs. The terminal growth rates used for the CGU are within management's expectation of the long term average growth rates of the industry and country in which the CGU operates.

Key assumptions used for value-in-use calculations

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
Growth rate	4%	4%
Discount rate	8%	8%
Capitalisation rate	5.25%	5.25%

The Group has assessed and determined that no impairment in the value of goodwill has arisen.

Sensitivity to changes in assumptions

With regards to the assessment of the value in use, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount.

(b) Fund management rights

Fund management rights represent the asset management rights owned by a subsidiary which entitle it to management fee revenue from Ascendas Australia Hotel Trust and Ascendas Hotel Investment Company Pty Limited. Those rights that are deemed to have finite useful lives, are measured at cost and amortised using the straight-line method over their estimated useful lives of 20 years.

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**10. Intangible assets (continued)**

**(c) Management Contracts**

Management contracts relate to fair values of the management contracts entered into between a subsidiary and Ascendas Real Estate Investment Trust ("A-REIT"). These contracts are deemed to have indefinite useful lives and are measured at cost.

**11. Investment properties**

	Note	The Group	
		2016	2015 (Restated)
		\$'000	\$'000
<b>Balance sheet:</b>			
Beginning of financial year		2,588,378	2,951,540
Effect of change in accounting policies		734,793	737,701
Beginning of financial year, restated		3,323,171	3,689,241
Additions		1,466,341	672,865
Disposals/write-offs		-	(152,717)
Transfer from property, plant and equipment		2,898	-
Fair value change		264,175	90,347
Arising from disposal of subsidiary companies	30	(49,382)	(723,537)
Attributable to disposal group held for sale		-	(346,058)
Currency translation differences		(57,812)	93,030
End of financial year		4,949,391	3,323,171
<b>Income statement:</b>			
Rental income from investment properties		268,243	221,600
Direct operating expenses (including repairs and maintenance) arising from:			
- Rental generating properties		(93,208)	(125,436)
- Non-rental generating expenses		(947)	(4,757)

The fair value change on investment properties recognised in consolidated statement of comprehensive income has been adjusted for the following:

	The Group	
	2016	2015 (Restated)
	\$'000	\$'000
Fair value change of investment properties	264,175	90,347
Other movements	(24,887)	(17,186)
Fair value change of investment properties in consolidated statement of comprehensive income	239,288	73,161

Included in other movements are marketing fees capitalised and effects of recognising accounting income on a straight-line over the lease term.



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**11. Investment properties (continued)**

- (i) The Group has no restrictions on the realisability of its investment properties.
- (ii) Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 March 2016 and 2015. The valuations were performed by accredited internal and external independent valuers with recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 34.
- (iii) Included in additions are investment properties acquired under credit terms amounting to \$13,636,000 (2015: \$57,174,000).
- (iv) Investment properties are leased to non-related parties under operating leases (Note 35).
- (v) Investment properties amounting to approximately \$1,937,193,000 (2015: \$1,107,536,000) were pledged as security against bank loans (Note 23).
- (vi) In March 2010, a subsidiary company of the Group successfully concluded the sale of an investment property to an associated company of the Group. Under the terms of the sale, the subsidiary company agreed to indemnify the associated company for claims made against the associated company by the head lessee for any major disruption that may arise from the proposed construction of a Mass Rapid Transit line in the vicinity of the investment property. Management is confident that the likelihood of such claims occurring and/or succeeding is remote given that certain conditions need to be fulfilled before the associated company can successfully file such claims.
- (vii) During the financial year, borrowing costs of \$5,572,000 (2015: \$3,995,000), arising from borrowings obtained specifically for certain investment properties were capitalised. The rates used to determine the amount of borrowing costs eligible for capitalisation ranged from 4.90% to 11.28% (2015: 1.28% to 11.27%) per annum (across the different countries that the Group operates in), which is the effective interest rate of the specific borrowings.

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**12. Property, plant and equipment**

<u>The Group</u>	<u>Note</u>	<u>Freehold land</u> \$'000	<u>Leasehold land</u> \$'000	<u>Buildings</u> \$'000	<u>Renovations and improvements</u> \$'000	<u>Computers, furniture and equipment</u> \$'000	<u>Motor vehicles</u> \$'000	<u>Capital work-in-progress</u> \$'000	<u>Total</u> \$'000
<b>2016</b>									
<b>Cost</b>									
Beginning of financial year		120,972	42,042	413,274	5,231	141,802	815	4,590	728,726
Effect of change in accounting policies	2.2	2,005	(553)	12,045	-	-	-	-	13,497
Beginning of financial year, restated		122,977	41,489	425,319	5,231	141,802	815	4,590	742,223
<b>Additions</b>									
Disposals/write-offs		-	-	1,877	6,021	11,661	19	13,462	33,040
Release from disposal of subsidiaries		-	-	(4)	(4,130)	(16,213)	(84)	(50)	(20,481)
Transfers /Reclassifications		-	-	-	-	(137)	(60)	-	(197)
Currency translation differences		(2,618)	(2,614)	(11,354)	4,195	1,596	-	(8,728)	(2,937)
End of financial year		120,359	38,875	415,838	11,239	133,480	658	9,257	729,706
<b>Accumulated depreciation and impairment</b>									
Beginning of financial year		-	(3,660)	(20,918)	(4,532)	(48,716)	(518)	-	(78,344)
Effect of change in accounting policies	2.2	-	462	(13,690)	-	-	-	-	(13,228)
Beginning of financial year, restated		-	(3,198)	(34,608)	(4,532)	(48,716)	(518)	-	(91,572)
<b>Depreciation charge</b>									
Disposals/write-offs		-	(1,285)	(14,087)	(980)	(16,308)	(108)	-	(32,768)
Release from disposal of subsidiaries		-	-	2	3,948	15,552	81	-	19,583
Transfers /Reclassifications		-	-	-	-	57	54	-	111
Currency translation differences		-	-	-	-	3	-	-	3
End of financial year		-	530	1,195	34	2,961	23	-	4,743
		-	(3,953)	(47,498)	(1,530)	(46,451)	(468)	-	(99,900)
<b>Net book value</b>									
End of financial year		120,359	34,922	368,340	9,709	87,029	190	9,257	629,806

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**12. Property, plant and equipment (continued)**

<u>The Group</u>	<u>Note</u>	<u>Freehold Land (restated) \$'000</u>	<u>Leasehold Land (restated) \$'000</u>	<u>Buildings (restated) \$'000</u>	<u>Renovations and improvements \$'000</u>	<u>Computers, furniture and equipment \$'000</u>	<u>Motor vehicles \$'000</u>	<u>Capital work-in- progress \$'000</u>	<u>Total \$'000</u>
<b>2015</b>									
<b>Cost</b>									
Beginning of financial year		134,823	38,185	447,966	5,158	154,328	728	265	781,453
Effect of change in accounting policies		653	-	7,992	-	-	-	-	8,645
Beginning of financial year, restated		135,476	38,185	455,958	5,158	154,328	728	265	790,098
<b>Additions</b>									
Disposals/write-offs		-	-	2,643	193	12,445	-	4,871	20,152
Arising from acquisition of subsidiaries		-	-	-	(194)	(3,926)	-	-	(4,120)
Release from disposal of subsidiaries		-	-	-	17	41	56	-	114
Transfers/Reclassifications		-	-	-	-	(359)	-	(36)	(395)
Currency translation differences		(12,499)	3,304	(33,282)	27	(8,503)	-	(37)	(8,513)
End of financial year		122,977	41,489	425,319	5,231	141,802	815	4,590	742,223
<b>Accumulated depreciation and impairment</b>									
Beginning of financial year		-	(1,785)	(13,365)	(4,257)	(47,468)	(318)	-	(67,193)
Effect of change in accounting policies	2.2	-	-	(8,645)	-	-	-	-	(8,645)
Beginning of financial year, restated		-	(1,785)	(22,010)	(4,257)	(47,468)	(318)	-	(75,838)
<b>Depreciation charge</b>									
Disposals/write-offs		-	(1,227)	(14,270)	(351)	(15,783)	(119)	-	(31,750)
Arising from acquisition of subsidiaries		-	-	-	118	3,657	-	-	3,775
Release from disposal of subsidiaries		-	-	-	(17)	(40)	(56)	-	(113)
Transfers/Reclassifications		-	-	-	-	64	-	-	64
Currency translation differences		-	(187)	1,672	(25)	5,124	-	-	5,124
End of financial year		-	(3,199)	(34,608)	(4,532)	(48,716)	(518)	-	(91,573)
<b>Net book value</b>									
End of financial year		122,977	38,290	390,711	699	93,086	297	4,590	650,650

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**12. Property, plant and equipment (continued)**

Included in additions of the Group are property, plant and equipment acquired on credit terms amounting to \$6,311,000 (2015: \$531,000). The cash outflow on acquisition of property, plant and equipment amounted to \$27,260,000 (2015: \$20,378,000).

**13. Investments in subsidiary companies**

	Note	<b>The Company</b>	
		<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>			
At beginning and end of financial year	39	<b>801,820</b>	801,820

Details of subsidiary companies are included in Note 39.

**(a) Interest in subsidiaries with material non-controlling interest ("NCI")**

The following table summarises the financial information of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with FRS. The information is before inter-company eliminations with other companies in the Group.

<b>Name of Subsidiary</b>	<b>Principal place of business</b>	<b>Proportion ownership interest held by non- controlling interest</b>	<b>Profit/(Loss) allocated to NCI during the reporting period</b>	<b>Accumulated NCI at the end of reporting period</b>	<b>Dividend paid to NCI</b>
			<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2016</b>					
Ascendas Hospitality Trust ("A-HTRUST")	Asia Australia and New Zealand	73.09%	109,363	635,123	42,636
<b>2015</b>					
Ascendas Hospitality Trust ("A-HTRUST")	Asia Australia and New Zealand	73.45%	22,251	569,034	41,398

A-HTRUST is regulated by the Monetary Authority of Singapore and is 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 subject to review by the REITs' trustees or significant transaction must be approved by a majority of votes by the remaining holders of units in the REITs at a meeting of unitholders.

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**13. Investments in subsidiary companies (continued)**

**(b) Summarised financial information about subsidiaries with material NCI**

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interest are as follows:

Summarised balance sheets

	<b>A-HTRUST</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
- Current assets	110,813	108,028
- Current liabilities	(112,860)	(110,421)
<b>Net current assets</b>	<b>(2,047)</b>	<b>(2,393)</b>
- Non-current assets	1,406,365	1,285,739
- Non-current liabilities	(540,267)	(514,179)
<b>Net non-current assets</b>	<b>866,098</b>	<b>771,560</b>
<b>Net assets</b>	<b>864,051</b>	<b>769,167</b>

Summarised statement of comprehensive income

- Revenue	214,926	227,104
- Profit before tax	184,164	38,861
- Income tax expense	(34,598)	(8,612)
- Profit after tax	149,566	30,249
- Other comprehensive income	(281)	(30,091)
<b>Total comprehensive income</b>	<b>149,285</b>	<b>158</b>

Other summarised information

Cash flows generated from/(used in):		
- operating activities	69,463	55,611
- investing activities	5,263	(118,907)
- financing activities	(67,013)	77,917
<b>Net increase in cash and cash equivalents</b>	<b>7,713</b>	<b>14,621</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**14. Investments in associated and joint venture companies**

	Note	The Group	
		2016	2015
		\$'000	(Restated) \$'000
<b>Investments in associated companies</b>			
Quoted equity investments, at cost		1,027,128	754,400
Unquoted equity investments, at cost		400,159	470,736
	40	1,427,287	1,225,136
Add/(Less):			
Goodwill written off		-	(6,708)
Impairment		-	(5,233)
Share of post-acquisition reserves		(132,719)	(133,057)
Share of post-acquisition gains		213,360	225,045
Dilution of interest in associated companies		90,817	89,882
Currency translation differences		(1,474)	(1,041)
		1,597,271	1,394,024
<b>Investments in joint venture companies</b>			
Unquoted equity investments, at cost	40	137,574	154,598
Less:			
Goodwill on acquisition		16,159	16,174
Share of post-acquisition reserves		5,010	6,280
Share of post-acquisition (losses)/gains		(20,772)	44,191
Currency translation differences		(33)	173
		137,938	221,416
Total investments in associated and joint venture companies		1,735,209	1,615,440
Fair value of investment in associated companies for which there are published price quotations		1,468,860	1,266,626
(a) The Group has identified Ascendas Real Estate Investment Trust ("A-REIT") as an individually significant investment in associated company:			
		2016	2015
		\$'000	\$'000
Ascendas Real Estate Investment Trust ("A-REIT")		1,118,601	863,540
Other associated companies		478,670	530,484
		1,597,271	1,394,024

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**14. Investments in associated and joint venture companies (continued)**

The summarised financial information in respect of A-REIT, stated at cost and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised balance sheets

	<b>A-REIT</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Current assets	181,147	157,456
Non-current assets	9,694,869	8,002,874
<b>Total assets</b>	<b>9,876,016</b>	<b>8,160,330</b>
Current liabilities	1,395,648	506,825
Non-current liabilities	2,683,485	2,639,915
<b>Total liabilities</b>	<b>4,079,133</b>	<b>3,146,740</b>
<b>Net assets</b>	<b>5,796,883</b>	<b>5,013,590</b>
Proportion of the Group's ownership	20.06%	17.22%
Group's share of net assets	1,162,855	863,340
Goodwill on acquisition	1,313	1,313
Other adjustments	(45,567)	(1,113)
<b>Carrying amount of the investment</b>	<b>1,118,601</b>	<b>863,540</b>

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**14. Investments in associated and joint venture companies (continued)**

Summarised statement of comprehensive income

	<b>A-REIT</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	760,988	673,487
Profit after tax	355,695	397,605
Other comprehensive income	(3,285)	19,417
Total comprehensive income	<u>352,410</u>	<u>417,022</u>

During the financial year, the Group had provided for impairment of investments in associated companies amounting to Nil (2015: \$592,000). The allowance is included in "Other gains/losses – net" (Note 5).

Details regarding associated companies are included in Note 40.

- (b) The Group has identified Ascendas Frasers Pte Ltd as an individually significant investment in joint venture companies:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Ascendas Frasers Pte Ltd	19,660	93,272
Other joint venture companies	118,278	128,144
	<u>137,938</u>	<u>221,416</u>



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**14. Investments in associated and joint venture companies (continued)**

Summarised financial information in respect of Ascendas Frasers Pte Ltd based on its SFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised balance sheet

	<b>Ascendas Frasers Pte Ltd</b>	
	<b>2016</b>	<b>2015</b>
		<b>(Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Current assets	92,938	223,959
Non-current assets	-	354,000
<b>Total assets</b>	<b>92,938</b>	<b>577,959</b>
Current liabilities	53,618	206,787
Non-current liabilities	-	184,348
<b>Total liabilities</b>	<b>53,618</b>	<b>391,135</b>
<b>Net assets</b>	<b>39,320</b>	<b>186,824</b>
Proportion of the Group's ownership	50%	50%
Group's share of net assets	19,660	93,412
Other adjustments	-	(140)
<b>Carrying amount of the investment</b>	<b>19,660</b>	<b>93,272</b>
<b>Other information:</b>		
Cash and cash equivalents	91,572	25,821
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(149,725)

Summarised statement of comprehensive income

Revenue	32,301	570,194
Profit after tax	72,496	254,836
Other comprehensive income	-	11
<b>Other information:</b>		
Interest income	95	29
Depreciation and amortisation expenses	-	(183)
Interest expense	(2,846)	(3,683)
Income tax expense	(15,628)	(52,261)

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Capital commitments in relation to interest in joint venture	125,500	32,735
Proportionate interest in joint venture's capital commitments	371,141	156,384

Details regarding the joint venture companies are included in Note 40.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**15. Loans and receivables**

	Note	<b>The Group</b>		<b>The Company</b>	
		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>(Restated)</b>	<b>\$'000</b>	<b>\$'000</b>
			<b>\$'000</b>		
<b>Trade and other receivables - current</b>					
Finance lease receivables	16	1	672	-	-
Trade receivables					
- non-related parties		14,371	16,937	-	-
- JTC		-	515	-	-
- associated companies		29,727	42,135	-	-
- joint venture companies		1,789	1,932	-	-
- investee companies		967	462	-	-
		46,854	61,981	-	-
Less: Allowance for impairment of trade receivables					
- non-related parties	33(b)(ii)	(544)	(439)	-	-
- associated companies	33(b)(ii)	-	(2,103)	-	-
Trade receivables – net		46,311	60,111	-	-
Other receivables					
- holding company		172	-	3	-
- non-related parties		106,689	85,230	2	6
- subsidiary companies		-	-	2,129,698	1,472,277
- joint venture companies		2,458	84,367	-	-
- associated companies		9,237	11,680	1	1
- investee companies		-	3	-	-
- other related party		36,797	-	35,000	-
		155,353	181,280	2,164,704	1,472,284
Loan to joint venture company		53,635	-	-	-
Less: Allowance for impairment of other receivables					
- non-related parties		(2,642)	(2,744)	-	-
- joint venture companies		(3,341)	-	-	-
- associated companies		(14)	(14)	-	-
	33(b)(ii)	(5,997)	(2,758)	-	-
		249,302	238,633	2,164,704	1,472,284
<b>Trade and other receivables – non- current</b>					
Finance lease receivables	16	1	2	-	-
Trade receivables - non-related parties		1,375	1,958	-	-
Other receivables					
- loan to joint venture company		-	507	-	-
- non-related parties		-	1	-	-
		1,376	2,468	-	-
Add : Cash and bank balances	17	627,891	1,124,090	111,740	381,489
Total loans and receivables		878,569	1,365,191	2,276,444	1,853,773

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**NOTES TO THE FINANCIAL STATEMENTS**

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**15. Loans and receivables (continued)**

**(a) Trade and other receivables - current**

Trade and other receivables from holding company, subsidiary companies, associated and joint venture companies, investee companies and other related companies are unsecured, interest-free and repayable on demand.

Other receivables from non-related parties comprise mainly accrued sales and recoverables.

Loan to joint venture company is non-trade related, unsecured, interest-free and repayable on demand.

**(b) Trade and other receivables – non-current**

**(i) Loan to joint venture company**

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest-free loan	-	507

The fair value of the loan to joint venture companies is not determinable as there is no fixed repayment term.

**(ii) The fair values of the non-current trade and other receivables approximate their carrying amounts.**

**16. Finance lease receivables**

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross receivables due:		
- not later than one year	1	685
- later than one year and not later than five years	1	2
	2	687
Less: Unearned finance income	-	(13)
Net investment in finance leases	2	674

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**NOTES TO THE FINANCIAL STATEMENTS**

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**16. Finance lease receivables (continued)**

The net investment in finance leases may be analysed as follows:

	Note	<b>The Group</b>	
		<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>\$'000</b>
Not later than one year	15	1	672
Later than one year and not later than five years	15	1	2
		<u>2</u>	<u>674</u>

In 2001, the finance lease receivables were receivable over 156 months commencing June 2003. In 2002, the payment schedule was revised such that the balance is receivable over 180 months commencing June 2001. Interest is charged at 6.12% to 8.16% (2015: 6.12% to 8.16%) per annum.

**17. Cash and bank balances**

	<b>The Group</b>		<b>The Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand	301,351	702,404	29,694	187,593
Fixed deposits	326,540	421,686	82,046	193,896
Cash and bank balances	<u>627,891</u>	<u>1,124,090</u>	<u>111,740</u>	<u>381,489</u>
Less: Non-current fixed deposits pledged	(43)	(39)	-	-
Less: Current fixed deposits pledged	(11,540)	(14,333)	-	-
Less: Non-current restricted cash	<u>(6,701)</u>	<u>(6,028)</u>	-	-
Cash and cash equivalents from continuing operations in the consolidated cash flow statement	<u>609,607</u>	<u>1,103,690</u>	-	-
Non-current portion	6,744	6,067	-	-
Current portion	<u>621,147</u>	<u>1,118,023</u>	<u>111,740</u>	<u>381,489</u>
	<u>627,891</u>	<u>1,124,090</u>	<u>111,740</u>	<u>381,489</u>

Non-current fixed deposits of the Group comprise deposits of \$43,000 (2015: \$39,000) pledged for bankers guarantees issued.

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*For the financial year ended 31 March 2016*

**17. Cash and bank balances (continued)**

Current fixed deposits of the Group comprise deposits of:

- (i) \$2,423,000 (2015: \$739,000) pledged for security deposits for tenants;
- (ii) \$9,117,000 (2015: \$9,000,000) pledged to financial institutions for banking facilities; and
- (iii) Nil (2015: \$4,594,000) pledged to financial institutions for banking facilities granted to an associated company.

Restricted cash under the Group's cash and cash equivalents of:

- (i) \$5,096,000 (2015: \$6,028,000) were held under project accounts and withdrawals from which are restricted to payments for expenditure incurred on projects; and
- (ii) \$1,605,000 (2015: Nil) were restricted for loan interest repayments.

**18. Available-for-sale financial assets**

	Note	The Group	
		2016 \$'000	2015 \$'000
Beginning of financial year		27,089	25,725
Additions		-	427
Disposals		(16,374)	-
Fair value gains recognised in equity	25(b)	27	864
Currency translation differences		(55)	73
End of financial year		<u>10,687</u>	<u>27,089</u>

Available-for-sale financial assets are unquoted and are carried either at cost or fair value (Note 34).

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*For the financial year ended 31 March 2016*

**19. Derivative financial instruments**

	Year of maturity	Contract/ notional amount \$'000	The Group	
			Fair values Assets \$'000	Liabilities \$'000
<b>2016</b>				
<i>Cash flow hedges</i>				
Interest rate swaps	2016-2020	992,114	2,722	(6,914)
<i>Fair value hedges</i>				
Forward contracts	2016-2017	57,398	479	(745)
Cross currency swaps	2016-2020	229,800	2,585	(2,191)
			5,786	(9,850)
<b>Less: Current portion</b>			(617)	3,100
<b>Non-current portion</b>			5,169	(6,750)
<b>2015</b>				
<i>Cash flow hedges</i>				
Interest rate swaps	2015-2020	1,002,094	9,183	(7,713)
<i>Fair value hedges</i>				
Forward contracts	2015-2016	54,855	1,401	(2,493)
Cross currency swaps	2016-2018	195,800	3,510	(4,341)
			14,094	(14,547)
<b>Less: Current portion</b>			(1,846)	2,472
<b>Non-current portion</b>			12,248	(12,075)

	Year of maturity	Contract/ notional amount \$'000	The Company	
			Fair values Assets \$'000	Liabilities \$'000
<b>2016</b>				
<i>Cash flow hedges</i>				
Interest rate swaps	2016-2020	345,000	735	(1,973)
<b>2015</b>				
<i>Cash flow hedges</i>				
Interest rate swaps	2016-2020	240,000	2,818	-

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**19. Derivative financial instruments (continued)**

The fixed interest rates on interest rate swaps vary from 0.77% to 2.31% (2015: 0.56% to 4.43%) per annum and the floating interest rates are based on 3-month Swap Offer Rate.

Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to profit or loss as part of interest expense over the period of borrowings.

**20. Trade and other payables**

Note	The Group		The Company	
	2016	2015 (Restated)	2016	2015
	\$'000	\$'000	\$'000	\$'000
Trade payables				
- non-related parties	8,254	7,907	-	-
- associated companies	55	9	-	-
- joint venture companies	108	-	-	-
	8,417	7,916	-	-
Other payables				
- non-related parties	133,836	169,783	2,473	41
- immediate holding company	130,000	-	130,000	-
- subsidiary companies	-	-	675,140	803,112
- associated companies	422	387	-	-
- joint venture companies	45	5	-	-
- other related companies	22	-	-	-
	264,325	170,175	807,613	803,153
Accrued operating expenses	191,511	134,275	188	1,384
Rental and other deposits	33,350	16,687	-	-
Deferred income	2,052	2,013	-	-
Total trade and other payables	499,655	331,066	807,801	804,537
Add/(less):				
Deferred income	(2,052)	(2,013)	-	-
Borrowings	23 3,071,761	1,870,910	1,036,700	461,946
Other payables – non-current	21 43,486	34,789	-	-
Loans from non-controlling interests	22 4,800	4,800	-	-
Total financial liabilities carried at amortised cost	3,617,650	2,239,552	1,844,501	1,266,483

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*For the financial year ended 31 March 2016*

**20. Trade and other payables (continued)**

Trade and other payables to subsidiary companies, associated companies and other related companies are unsecured, interest-free and repayable on demand.

Other payables to non-related parties represent mainly advances received, interest payable, retention sum payable and employee benefits.

Deferred income relates mainly to the progress payment received for sales of properties under development.

**21. Other payables – non-current**

Other payables represent mainly deposits received from tenants. The fair values of non-current other payables approximate their carrying amounts.

**22. Loans from non-controlling interests**

The loan from a non-controlling interest amounting to \$4,800,000 (2015: \$4,800,000) is unsecured and interest-free. Although there are no fixed terms of repayment, the management of the parties involved do not intend for the loan balance to be repaid within the next twelve months. Accordingly, the fair value of the loan is not determinable as there is no fixed term of repayment.

**23. Borrowings**

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and currency risks, refer to Note 33.

	<b>The Group</b>		<b>The Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Unsecured bank loans	682,937	152,002	274,958	-
Secured bank loans	31,996	12,887	-	-
	<b>714,933</b>	<b>164,889</b>	<b>274,958</b>	<b>-</b>
<b>Non-current</b>				
Unsecured medium term notes	449,075	-	374,177	-
Unsecured bank loans	661,397	891,046	387,565	461,946
Secured bank loans	1,246,356	814,975	-	-
	<b>2,356,828</b>	<b>1,706,021</b>	<b>761,742</b>	<b>461,946</b>
<b>Total</b>	<b>3,071,761</b>	<b>1,870,910</b>	<b>1,036,700</b>	<b>461,946</b>



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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**23. Borrowings (continued)**

*Terms and debt repayment schedule*

<u>The Group</u>	Nominal Interest rate %	Year of Maturity	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000	Total carrying value \$'000
<b>2016</b>						
Unsecured medium term notes	2.97% - 3.50%	2021 - 2026	-	174,740	274,335	449,075
Unsecured bank loans	1.08% - 2.87%	2016 - 2020	682,937	661,397	-	1,344,334
Secured bank loans	1.92% - 11.28%	2016 - 2025	31,996	974,142	272,214	1,278,352
<b>Total</b>			<b>714,933</b>	<b>1,810,279</b>	<b>546,549</b>	<b>3,071,761</b>

<u>The Group</u>	Nominal Interest rate %	Year of Maturity	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000	Total carrying value \$'000
<b>2015</b>						
Unsecured bank loans	0.87% - 2.29%	2015 - 2020	152,002	816,439	74,607	1,043,048
Secured bank loans	1.10% - 11.27%	2015 - 2024	12,887	728,688	86,287	827,862
<b>Total</b>			<b>164,889</b>	<b>1,545,127</b>	<b>160,894</b>	<b>1,870,910</b>

The Group's borrowings are denominated in the following currencies:

	<b>Total carrying value</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
SGD	2,127,342	1,340,783
USD	5,920	9,580
RMB	196,854	119,362
INR	50,866	45,360
KWN	208,821	54,257
AUD	419,584	242,153
JPY	62,374	59,415
	<b>3,071,761</b>	<b>1,870,910</b>

- (a) \$1,227,486,000 (2015: \$827,862,000) of loans is secured by investment properties and property, plant and equipment amounting to \$1,937,193,000 (2015: \$1,107,536,000) and \$575,158,000 (2015: \$599,677,000) respectively.
- (b) \$50,866,000 of loan is secured by a standby letter of credit granted by a subsidiary company to the financial institution.
- (c) As at 31 March 2016, the Group has outstanding bank loans of \$714,933,000 (2015: \$164,889,000), which will be due for repayment within the next 12 months. The Group has refinanced \$550,000,000 of these loans to be repaid only after one year in July 2016.

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**23. Borrowings (continued)**

Terms and debt repayment schedule

<u>The Company</u>	Nominal Interest rate %	Year of Maturity	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000	Total carrying value \$'000
<b>2016</b>						
Unsecured medium term notes	2.97% - 3.50%	2021 - 2026	-	99,842	274,335	374,177
Unsecured bank loans	1.55% - 2.10%	2016 - 2020	274,958	387,565	-	662,523
<b>Total</b>			<b>274,958</b>	<b>487,407</b>	<b>274,335</b>	<b>1,036,700</b>
<b>2015</b>						
Unsecured bank loans	0.87% - 2.20%	2016 - 2020	-	461,946	-	461,946

The carrying amounts of the borrowings at variable rate are reasonable approximation of their fair values as they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

**24. Share capital**

The Company's share capital comprises fully paid-up 585,622,000 (2015: 585,622,000) ordinary shares with no par value, amounting to a total of \$585,622,000 (2015: \$585,622,000).

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

**25. Fair value and other reserves**

	Note	<b>The Group</b>	
		<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>(Restated) \$'000</b>
Foreign currency translation reserve	(a)	(173,383)	(125,020)
Fair value reserve	(b)	1,290	1,847
Hedging reserve	(c)	1,863	12,008
Other reserves	(d)	7,480	6,766
Premium received from acquisition of non-controlling interests		3,804	4,329
		<b>(158,946)</b>	<b>(100,070)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**25. Fair value and other reserves (continued)**

*(a) Foreign currency translation reserve*

	Note	The Group	
		2016 \$'000	2015 (Restated) \$'000
Beginning of financial year		(108,764)	(179,305)
Effect of change in accounting policies		(16,256)	(30,559)
Beginning of financial year, restated		(125,020)	(209,864)
Exchange differences arising on translation of foreign subsidiary companies		(48,679)	68,660
Release on disposal of subsidiary companies	30	(2,589)	(24,101)
Release on disposal of associated and joint venture companies		6,636	530
Reserve attributable to disposal group held for sale		4,365	5,328
Share of translation reserve of associated and joint venture companies		(8,096)	34,427
End of financial year		(173,383)	(125,020)

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

*(b) Fair value reserve*

	Note	The Group	
		2016 \$'000	2015 \$'000
Beginning of financial year		1,762	405
Effect of change in accounting policies		85	-
Beginning of financial year, restated		1,847	405
Fair value gains on available-for-sale financial assets	18	27	864
Share of fair value reserve of associated and joint venture companies		(584)	578
End of financial year		1,290	1,847

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**25. Fair value and other reserves (continued)**

**(c) Hedging reserve**

	Note	The Group		The Company	
		2016	2015 (Restated)	2016	2015
		\$'000	\$'000	\$'000	\$'000
Beginning of financial year		9,114	(4,965)	2,819	334
Effect of change in accounting policies		2,894	2,749	-	-
Beginning of financial year, restated		12,008	(2,216)	2,819	334
Fair value (losses)/gain on cash flow hedges		(12,796)	6,375	(4,136)	(33)
Tax on fair value losses/(gain)		622	(242)	-	-
Reclassification to profit or loss - finance expense upon settlement	8	2,217	8,790	79	2,518
Share of hedging reserve of associated and joint venture companies		862	557	-	-
Non-controlling interests' share of hedging reserve		(1,050)	(1,256)	-	-
End of financial year		1,863	12,008	(1,238)	2,819

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instrument related to hedged transactions that have not yet occurred.

**(d) Other reserves**

	Note	The Group	
		2016	2015 (Restated)
		\$'000	\$'000
Beginning of financial year		12,032	13,461
Effect of change in accounting policies	2.2	(5,266)	(4,781)
Beginning of financial year, restated		6,766	8,680
Transfer from revenue reserve		825	665
Equity movement arising from decrease in shareholding interest in a subsidiary without loss of control		-	(683)
Release on disposal of subsidiary companies		(111)	(1,896)
End of financial year		7,480	6,766

Other reserves relate primarily to amounts transferred from revenue reserve in compliance with local laws by overseas subsidiary companies and are non-distributable.

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**26. Revenue reserve**

Movement in revenue reserve for the Group is disclosed in the consolidated statement of changes in equity. Movement in revenue reserve for the Company is set out below:

	Note	The Company	
		2016 \$'000	2015 \$'000
Beginning of financial year		507,501	511,000
Net profit for the financial year		280,433	189,519
Dividends	27	(130,000)	(178,768)
Distribution to perpetual capital securities holders	28	(9,770)	(14,250)
End of financial year		<u>648,164</u>	<u>507,501</u>

**27. Dividends**

	The Company	
	2016 \$'000	2015 \$'000
<i>Ordinary dividends paid/payable</i>		
Final tax-exempt dividend in respect of the previous financial year of 22.2 cents (2015: 30.5 cents) per share	<u>130,000</u>	<u>178,768</u>

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*For the financial year ended 31 March 2016*

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**28. Perpetual capital securities**

On 18 April 2012, the Company issued and listed \$300 million in aggregate principal amount of 4.75% perpetual capital securities (the "Securities") on the Official List of the Singapore Exchange Securities Trading Limited. The Securities are issued in denominations of \$250,000, will be perpetual and will confer a right to receive distribution payments at a rate of 4.75% per annum, with a distribution rate reset on 18 April 2017. The distribution rate will be subject to a step-up on 18 April 2022 and followed by a distribution rate reset every five years thereafter. The distribution will be payable semi-annually in arrears on a discretionary basis and will be cumulative in accordance with the terms and conditions of the Securities. The cost associated with the listing of the Securities was approximately \$3.9 million.

During the financial year, distributions for the Securities amounting to \$9,770,000 were paid on 18 April 2015. In the previous financial year, distributions for the Securities amounting to \$7,105,000 and \$7,145,000 were paid on 18 April 2014 and 18 October 2014 respectively.

The merger between the Company and Singbridge Pte Ltd on 10 June 2015 triggered the change in control clause (Note 1). As a result, the Company made an invitation to the security holders to redeem their holdings of the Securities for cash at 101% of the principal amount of the Securities on 13 April 2015. At the close of the invitation on 27 April 2015, 74% or \$222 million of the Securities were offered by the security holders for redemption. The redemption of \$222 million of the Securities was completed on 16 June 2015. The settlement amount, which included the 1% premium and the distributions for the \$222 million Securities for the period from 19 April 2015 to 19 June 2015, was \$226 million.

The remaining balance of \$78 million of the Securities was fully redeemed by the Company at their principal amount. The redemption was completed on 13 July 2015. The settlement amount (which included the distributions for the \$78 million Securities for the period from 19 April 2015 to 13 July 2015) was \$78.9 million. The Company recognised a net loss on redemption of the Securities of approximately \$7.1 million.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**29. Acquisition of subsidiary companies**

Acquisition of Masagana Holdings Corporation ("MHC")

On 24 November 2014, the Group, through its subsidiary Krefelt Investments Pte Ltd ("Krefelt"), exercised its option to purchase the remaining 60% stake in Masagana Holdings Corporation ("MHC"). Prior to the purchase, Krefelt owned 40% in MHC. With the purchase of the remaining 60% stake, MHC became a 100% subsidiary of Krefelt. As a result of the change in relationship between MHC and Krefelt, RBF Development Corporation ("RBFDC"), a wholly-owned subsidiary of MHC, effectively becomes a subsidiary of Ascendas Land International Pte Ltd ("ALI").

A fair value gain on the call option of \$4.2 million was recognised, arising from the greater value of the assets acquired over the consideration paid.

From the acquisition date, MHC and RBFDC contributed a loss of \$1,648,000 to the Group's profit for the year, net of tax. If the business combination had taken place at the beginning of the financial year, the revenue contribution would have been \$74,000 and the contribution to the Group's profit for the year, net of tax would have been \$2,243,000.

The fair value of the identifiable assets and liabilities of MHC as at the acquisition date, and the cash flow effects are:

	<b>The Group</b>
	2015
	\$'000
Property, plant and equipment	1
Investment in associated companies	17,769
Deferred tax assets	16
Current assets	90,932
Current liabilities	(4,036)
Non-current liabilities	(9,076)
	<u>95,606</u>
Less: Non-controlling interests	(53,392)
Identifiable net assets acquired	42,214
Retained interest in former investment	(37,353)
Fair value gain on option exercised	(4,192)
Total consideration	<u>669</u>
Cash consideration paid	(669)
Less: Cash of subsidiary companies acquired	87,092
Net cash inflow	<u>86,423</u>

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**30. Disposal of subsidiary companies**

During the current financial year, the Group disposed/liquidated the following subsidiary companies for a total consideration of \$35,137,000.

<b>Name of Subsidiary</b>	<b>Date Disposed</b>	<b>Effective Interest Disposed</b>
AIDT2 Trustee Pte. Ltd.	June 2015	100%
AIDT2 Fund Management Pte. Ltd.	June 2015	100%
Ascendas (ACIBPF) Holdings Pte. Ltd.	August 2015	66.74%
AIGP1 Pte Ltd	August 2015	70%
Ascendas Development (Wujiang) Co., Ltd	August 2015	100%
Xi'an Ascendas-Science Technology Investment Co., Ltd	December 2015	61.61%
Ascendas China Commercial Fund Management Limited	February 2016	100%
Ascendas China Fund Management Pte. Ltd.	March 2016	100%

During the previous financial year, the Group disposed/liquidated the following subsidiary companies for a total consideration of \$319,580,000.

<b>Name of Subsidiary</b>	<b>Date Disposed</b>	<b>Effective Interest Disposed</b>
Ascendas (Mauritius) Limited	May 2014	100%
Ascendas Nanjing Jiangning Investment Holding Pte Ltd	December 2014	100%
Ascendas (Malaysia) Pte. Ltd	October 2014	100%
Ascendas Science & Technology Park Development (SIP) Co., Ltd	September 2014	59.83%
Ascendas China Business Parks Fund 4	December 2014	59.73%
Xi An Business Park I Pte. Ltd.	December 2014	59.73%
Xi An Business Park II Pte. Ltd.	December 2014	59.73%
Ascendas Lotus Park (Shanghai) Co., Ltd	December 2014	59.73%
Ascendas Xian Hi-tech Development Co Ltd	December 2014	59.73%
Lotus Business Park B6 Pte Ltd	December 2014	59.73%
Singapore Suzhou Industrial Holdings Pte Ltd	March 2015	59.73%
Ascendas-Xinsu Development (Suzhou) Co., Ltd	March 2015	59.73%
Ascendas IT SEZ (Chennai) Private Limited	March 2015	76.68%



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**30. Disposal of subsidiary companies (continued)**

The aggregate effects of disposal of subsidiary companies on cash flows of the Group were as follows:

	Note	<b>The Group</b>	
		<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>(restated) \$'000</b>
Investment properties		(49,382)	(723,537)
Property, plant and equipment		(86)	(331)
Deferred tax assets		-	(1,229)
Other non-current assets		-	(1,549)
Current assets		(2,204)	(80,091)
Current liabilities		2,848	109,871
Non-current liabilities		5,831	224,579
Less: Increase in investment in associated companies		-	100,587
Net assets disposed		(42,993)	(371,700)
Transfer from non-controlling interest		7,893	49,841
Transfer from foreign currency translation reserve	25(a)	2,589	24,101
Transfer from other reserves		111	1,896
Sales consideration		35,137	319,580
		2,737	23,718
Less:			
Provision for indemnity		-	(815)
Gain on disposal of subsidiary companies	5	2,737	22,903
Sales consideration		35,137	319,580
Less: Cash of subsidiary companies disposed		(1,862)	(53,757)
Proceeds receivable		-	(29,777)
Net cash inflow		33,275	236,046

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**31. Disposal group held for sale**

A-KOF2 Private Equity Real Estate Investment Trust ("AKOF2") was established in May 2008, with an objective of providing adequate returns to its unitholders through investments in South Korean properties. The fund was established as a closed-ended fund, with its end of fund life date in May 2016. As at 31 March 2016, AKOF2 is the owner of West Finance Centre, a commercial tower located in the heart of Seoul. Management is actively seeking for buyers of AKOF2's assets.

Due to the fund nearing its end-of-life date, the assets and liabilities of AKOF2 have been re-classified as assets/liabilities/reserves of disposal group held for sale and no depreciation has been recorded since its re-classification.

Accordingly, as at 31 March 2016, the assets and liabilities related to AKOF2 have been presented in the balance sheet as "Assets of disposal group held for sale" and "Liabilities directly associated with disposal group held for sale".

Balance sheet disclosures

The major classes of assets and liabilities of AKOF2 classified as held for sale and the related foreign currency translation reserve as at 31 March are as follows:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets:</b>		
Investment properties	332,412	347,765
Deferred tax assets	-	2,070
Prepayment	289	246
Trade and other receivables	6,174	259
Deposits	966	595
Cash and bank balances	3,743	9,118
Fixed deposits pledged	27,480	25,274
Assets of disposal group held for sale	<u>371,064</u>	<u>385,327</u>
<b>Liabilities:</b>		
Trade and other payables	183,630	189,145
Borrowings	21,385	22,495
Liabilities directly associated with disposal group held for sale	<u>205,015</u>	<u>211,640</u>
<b>Reserve:</b>		
Foreign currency translation reserve	<u>(9,693)</u>	<u>(5,328)</u>

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**32. Related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties during the financial year:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Former holding entity:</b>		
Amounts received/receivable		
- facility and property management fee	-	3,255
- sale of investment property	-	36,000
Amounts paid/payable		
- operating lease	-	2,872
<b>Immediate holding company:</b>		
Amounts received/receivable		
- office rental	125	-
- corporate service income	13	-
<b>Other related companies:</b>		
Amounts received/receivable		
- corporate service income	1,586	-
- office rental	76	-
<b>Associated and joint venture companies:</b>		
Amounts received/receivable		
- corporate secretarial and service fee	1,082	916
- property related services and management fee	41,687	45,352
- fund management and trustee fees	95,682	73,410
- interest income	-	112
- car park licence fee	4,875	4,635
Sale of subsidiary companies	35,137	282,398
Sale of investment property	-	112,000
Amounts paid/payable		
- office rental	4,871	2,963
- property related services and management fee	108	-
- car park licence fee and others	27	94
<b>Key management personnel compensation:</b>		
- salaries and other short term benefits	13,704	14,190
- post-employment benefits - contribution to CPF	264	282
	<b>13,968</b>	<b>14,472</b>

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*For the financial year ended 31 March 2016*

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**33. Financial risk management objectives and policies**

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge financial risk exposures.

Risk management is carried out in accordance with established policies and guidelines approved by the Board of Directors of the immediate holding company. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management objectives and policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

Financial risk management is carried out by the Group and country finance teams in accordance with policies approved by the Board. The Group and country finance teams identify, evaluate, and hedge financial risks in close co-operation with the Group's operating units. Guidelines for authority levels and exposure limits are in place to prevent unauthorised transactions. The Board is also regularly updated on the Group's financial investments and hedging activities.

The Audit Committee of the immediate holding company provides independent oversight to the effectiveness of the risk management process. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

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**33. Financial risk management objectives and policies (continued)**

(a) Market risk

(i) Currency risk

The Group operates in Asia Pacific Region with dominant operations in Singapore, India, People's Republic of China, Korea, Australia and Southeast Asia. The Group is exposed to foreign currency risk on limited rental income, purchases and borrowings that are denominated in currencies other than the respective functional currency of the Group's entities. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD"), United States Dollar ("USD"), Indian Rupee ("INR"), Chinese Renminbi ("RMB"), Korean Won ("KRW"), Australian Dollar ("AUD") and Japanese Yen ("JPY").

In addition, the Group is exposed to foreign currency movements on its investment in foreign subsidiary and associated companies, which generate revenue and incur costs denominated in foreign currencies; and such changes impact the reserves of the Group.

Where appropriate, the Group enters into foreign exchange forward contracts and cross currency swaps to minimise its currency risk exposure resulting from anticipated sale and purchase transactions in foreign currencies, its foreign currency denominated investments and net assets of its foreign subsidiary and associated companies.

Natural hedging is preferred as far as possible by matching assets and liabilities of the same currency. Derivative financial instruments are only used when necessary to reduce exposure to fluctuation in foreign exchange rates.

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**33. Financial risk management objectives and policies (continued)**

**(a) Market risk (continued)**

**(i) Currency risk (continued)**

The Group's exposure to foreign currencies based on the information provided to key management is as follows:-

	SGD \$'000	USD \$'000	RMB \$'000	INR \$'000	KRW \$'000	AUD \$'000	JPY \$'000	Others \$'000	Total \$'000
<b>The Group 2016</b>									
<b>Financial Assets</b>									
Cash and bank balances	367,747	56,777	83,693	30,212	19,612	29,229	28,970	11,651	627,891
Trade and other receivables	199,866	24	12,157	16,600	3,859	11,998	3,942	2,232	250,678
Interest rate swaps	2,722	-	-	-	-	-	-	-	2,722
Deposits	2,837	-	646	8,631	310	5,220	63	208	17,915
	<b>573,172</b>	<b>56,801</b>	<b>96,496</b>	<b>55,443</b>	<b>23,781</b>	<b>46,447</b>	<b>32,975</b>	<b>14,091</b>	<b>899,206</b>
<b>Financial Liabilities</b>									
Trade and other payables – current									
Less: Deferred income included in trade and other payables	(354,040)	(43)	(60,882)	(22,007)	(13,252)	(24,835)	(18,754)	(3,790)	(497,603)
Borrowings	(2,127,342)	(5,920)	(196,854)	(50,866)	(208,821)	(419,584)	(62,374)	-	(3,071,761)
Interest rate swaps	(3,002)	-	-	-	-	(3,912)	-	-	(6,914)
Other financial liabilities	(29,037)	-	(6,051)	-	(6,480)	(683)	(6,002)	(33)	(48,286)
	<b>(2,513,421)</b>	<b>(5,963)</b>	<b>(263,787)</b>	<b>(72,873)</b>	<b>(228,553)</b>	<b>(449,014)</b>	<b>(87,130)</b>	<b>(3,823)</b>	<b>(3,624,564)</b>
<b>Net financial (liabilities)/assets</b>	<b>(1,940,249)</b>	<b>50,838</b>	<b>(167,291)</b>	<b>(17,430)</b>	<b>(204,772)</b>	<b>(402,567)</b>	<b>(54,155)</b>	<b>10,268</b>	<b>(2,725,358)</b>
Less: Net financial liabilities/(assets) denominated in the respective entities'									
functional currencies	1,818,315	-	181,251	23,860	231,631	538,560	469	(3,653)	2,790,433
Cross currency forward contracts	107,500	-	(22,000)	-	(19,847)	(22,661)	(26,891)	-	16,101
Cross currency interest rate swaps	-	-	(23,300)	-	-	-	(65,000)	-	(88,300)
Loan and currency swaps designated as net investment hedges	-	-	45,300	-	-	-	136,975	-	182,275
	<b>(14,434)</b>	<b>50,838</b>	<b>13,960</b>	<b>6,430</b>	<b>7,012</b>	<b>113,332</b>	<b>(8,602)</b>	<b>6,615</b>	<b>175,151</b>

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**33. Financial risk management objectives and policies (continued)**

**(a) Market risk (continued)**

**(i) Currency risk (continued)**

	SGD \$'000	USD \$'000	RMB \$'000	INR \$'000	KRW \$'000	AUD \$'000	JPY \$'000	Others \$'000	Total \$'000
<b>The Group 2015 (Restated) Financial Assets</b>									
Cash and bank balances	825,763	41,892	90,165	26,703	14,753	28,648	26,149	70,017	1,124,090
Trade and other receivables	170,010	74	29,968	20,061	3,861	7,724	1,179	8,224	241,101
Interest rate swaps	9,183	-	-	-	-	-	-	-	9,183
Deposits	800	-	706	8,499	229	20	57	113	10,424
	1,005,756	41,966	120,839	55,263	18,843	36,392	27,385	78,354	1,384,798
<b>Financial Liabilities</b>									
Trade and other payables – current									
Less: Deferred income included in trade and other payables	(184,019)	(11)	(96,159)	(11,779)	(3,797)	(22,854)	(6,272)	(4,162)	(329,053)
Borrowings	(1,340,782)	(9,581)	(119,362)	(45,360)	(54,257)	(242,153)	(59,415)	-	(1,870,910)
Interest rate swaps	-	-	-	-	-	(7,713)	-	-	(7,713)
Other financial liabilities	(23,817)	-	(6,917)	-	(2,210)	(3,980)	(2,620)	(45)	(39,589)
	(1,548,618)	(9,592)	(222,438)	(57,139)	(60,264)	(276,700)	(68,307)	(4,207)	(2,247,265)
<b>Net financial (liabilities)/assets</b>	<b>(542,862)</b>	<b>32,374</b>	<b>(101,599)</b>	<b>(1,876)</b>	<b>(41,421)</b>	<b>(240,308)</b>	<b>(40,922)</b>	<b>74,147</b>	<b>(862,467)</b>
Less:									
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	437,958	-	139,421	5,422	73,709	341,838	(9,432)	(70,817)	918,099
Cross currency forward contracts	-	-	-	-	(18,124)	(22,509)	(14,222)	-	(54,855)
Cross currency interest rate swaps	107,500	-	(23,300)	-	-	-	(65,000)	-	19,200
Loan and currency swaps designated as net investment hedges	-	-	23,300	-	-	-	122,290	-	145,590
	<b>2,596</b>	<b>32,374</b>	<b>37,822</b>	<b>3,546</b>	<b>14,164</b>	<b>79,021</b>	<b>(7,286)</b>	<b>3,330</b>	<b>165,567</b>

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**33. Financial risk management objectives and policies (continued)**

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's exposure to currency risk is minimal as its revenue, expenses, assets and liabilities are substantially denominated in SGD.

Sensitivity analysis for currency risk

If the USD, RMB, INR, KRW, AUD and JPY change against the SGD by 1% (2015 : 8%), 7% (2015: 9%), 8% (2015: 6%), 5% (2015: 5%), 2% (2015: 9%) and 5% (2015: 6%) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset/liability position will be as follows:

	2016		2015 (Restated)	
	Profit After Tax \$'000	Equity \$'000	Profit After Tax \$'000	Equity \$'000
<b><u>The Group</u></b>				
USD against SGD				
- strengthened	422	-	2,150	-
- weakened	(422)	-	(2,150)	-
RMB against SGD				
- strengthened	811	-	2,825	-
- weakened	(811)	-	(2,825)	-
INR against SGD				
- strengthened	427	-	177	-
- weakened	(427)	-	(177)	-
KRW against SGD				
- strengthened	291	-	588	-
- weakened	(291)	-	(588)	-
AUD against SGD				
- strengthened	1,881	-	5,903	-
- weakened	(1,881)	-	(5,903)	-
JPY against SGD				
- strengthened	(357)	-	(363)	-
- weakened	357	-	363	-



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**33. Financial risk management objectives and policies (continued)**

**(a) Market risk (continued)**

**(ii) 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 Group's exposure to interest rate risk relates primarily to its interest-bearing financial assets and financial liabilities. The Group borrows a mix of fixed and variable rate debts with varying tenors. Where appropriate, the Group uses interest rate swaps to minimise its exposure to variable interest rates for specific underlying debt obligations over the duration of the obligations.

The Group currently holds interest rate swaps to exchange floating rate SGD loans for fixed rate SGD loans. Hedge accounting is applied on these swaps.

**Sensitivity analysis for interest rate risk**

The Group's interest-bearing financial assets at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD, AUD, RMB, KRW, JPY, INR and Philippines Peso ("PHP") (2015: SGD, AUD, RMB, KRW, JPY, INR and PHP). If interest rate increase/decrease by 175 (2015: 150) basis points, with all other variables, including foreign currency exchange rates, being held constant, the Group's profit after tax will be higher/lower by approximately \$3,633,000 (2015: \$4,426,000) as a result of higher/lower interest income from these interest-bearing financial assets.

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD, RMB, AUD and JPY (2015: SGD, RMB, USD and AUD). If interest rates increase/decrease by 175 (2015: 150) basis points, with all other variables, including foreign currency exchange rates, being held constant, the Group's profit after tax will be lower/higher by approximately \$15,353,000 (2015: \$6,132,000) as a result of higher/lower interest expense on these borrowings.

If interest rates increase by 150 (2015: 95) basis points and decrease by 150 (2015: 95) basis points, with all other variables, including foreign currency exchange rates, being held constant, other comprehensive income would have been higher by \$36,976,000 (2015: \$28,317,000) and lower by \$36,976,000 (2015: \$28,317,000) respectively, mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

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**33. Financial risk management objectives and policies (continued)**

**(b) Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other receivables, the Group deals only with high credit quality counterparties. Generally, advance deposits of at least three months rental (or equivalent amount in bankers' guarantee) are obtained for all tenancies. Cash and bank deposits are placed with financial institutions which are regulated. Transactions involving derivative financial instruments are entered into only with counterparties that are of acceptable credit quality.

At the end of the reporting period, the Group and the Company have no significant concentration of credit risk. As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each financial asset presented on the balance sheet.

The credit risk for trade and other receivables (current and non-current) by geographical segments based on information provided to key management is as follows:-

	<b>The Group</b>		<b>The Company</b>	
	<b>2016</b>	<b>2015</b> (Restated)	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Singapore	129,657	125,870	1,858,298	1,160,447
India	78,966	29,028	7,472	40
The Philippines	1,330	1,476	642	626
People's Republic of China	14,874	57,561	262,902	290,099
Malaysia	2,134	7,005	15,095	10,915
Australia	17,747	16,339	-	-
Others	5,970	3,822	20,295	10,157
	<b>250,678</b>	<b>241,101</b>	<b>2,164,704</b>	<b>1,472,284</b>

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**33. Financial risk management objectives and policies (continued)**

**(b) Credit risk (continued)**

*(i) Financial assets that are neither past due nor impaired*

Bank deposits are mainly deposits with banks which are regulated. Trade receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group. Other receivables that are neither past due or impaired include amounts due from non-related parties, associated and joint venture companies. These companies have relatively healthy financial positions and management does not expect any of these companies to fail to meet its obligations.

*(ii) Financial assets that are past due and/or impaired*

The aging analysis of trade receivables from non-related parties (current) as at the end of the reporting period is as follows:-

	<b>The Group</b>			
	<b>2016</b>	<b>Allowance for Impairment</b>	<b>2015</b>	<b>Allowance for Impairment</b>
	<b>Gross \$'000</b>	<b>\$'000</b>	<b>Gross \$'000</b>	<b>\$'000</b>
Past due 0 to 90 days	12,282	7	13,663	84
Past due 91 to 180 days	901	77	713	86
Past due 181 to 360 days	994	300	2,188	224
Past due over 360 days	194	160	373	45
	<b>14,371</b>	<b>544</b>	<b>16,937</b>	<b>439</b>

The movements in the allowance for impairment are as follows:-

		<b>The Group</b>	
		<b>2016</b>	<b>2015</b>
	<b>Note</b>	<b>\$'000</b>	<b>(Restated) \$'000</b>
<u>Trade receivables (current)</u>			
Beginning of financial year		439	887
Allowance made/(written back)	7	108	(477)
Allowance utilised		(2)	(7)
Arising from disposal of subsidiary companies		-	(8)
Currency translation differences		(1)	44
End of financial year	15	<b>544</b>	<b>439</b>

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**33. Financial risk management objectives and policies (continued)**

**(b) Credit risk (continued)**

**(ii) Financial assets that are past due and/or impaired (continued)**

The movements in the allowance for impairment in respect of amounts due from associated companies (trade) and other receivables (current and non-current) are as follows:-

		The Group	
	Note	2016 \$'000	2015 \$'000
<u>Trade receivables – associated companies</u>			
<u>(current)</u>			
Beginning of financial year		2,103	1,994
Allowance written back		(645)	-
Allowance utilised		(1,413)	-
Currency translation differences		(45)	109
End of financial year	15	-	2,103

		The Group	
	Note	2016 \$'000	2015 \$'000
<u>Other receivables (current and non-current)</u>			
Beginning of financial year		2,758	830
Allowance made		3,362	1,815
Allowance utilised		-	(9)
Arising from acquisition of subsidiary companies		-	36
Arising from disposal of subsidiary companies		-	(31)
Currency translation differences		(123)	117
End of financial year	15	5,997	2,758

Trade and other receivables that are individually determined to be impaired at the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. There is no allowance for impairment made in respect of the Company's trade and other receivables.

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**33. Financial risk management objectives and policies (continued)**

**(c) Liquidity risk**

The Group manages liquidity risk by maintaining sufficient cash, internally generated cash flows and the availability of funding resources through adequate committed credit facilities. The Group also maintains a mix of short-term money market borrowings as well as the ability to tap the capital market through the MTN programme to fund working capital requirements and capital expenditure/ investments. The Group assessed concentration risk with respect to debt refinancing and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within twelve months can be rolled over with existing lenders.

**Analysis of financial instruments by remaining contractual maturities**

The table below analyses the maturity profile of the Group's and Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	<b>Within 1 year \$'000</b>	<b>After 1 year but within 5 years \$'000</b>	<b>After 5 years \$'000</b>	<b>Total \$'000</b>
<b><u>The Group</u></b>				
<b>2016</b>				
Trade and other payables (less deferred income)	(497,603)	-	-	(497,603)
Borrowings	(793,471)	(1,906,510)	(686,034)	(3,386,015)
Other financial liabilities	(6,686)	(22,633)	(18,967)	(48,286)
	<b>(1,297,760)</b>	<b>(1,929,143)</b>	<b>(705,001)</b>	<b>(3,931,904)</b>
<b>2015 (Restated)</b>				
Trade and other payables (less deferred income)	(329,053)	-	-	(329,053)
Borrowings	(214,704)	(1,701,466)	(129,925)	(2,046,095)
Other financial liabilities	(7,902)	(16,911)	(14,776)	(39,589)
	<b>(551,659)</b>	<b>(1,718,377)</b>	<b>(144,701)</b>	<b>(2,414,737)</b>

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**33. Financial risk management objectives and policies (continued)**

**(c) Liquidity risk (continued)**

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000	Total \$'000
<b><u>The Company</u></b>				
<b>2016</b>				
Trade and other payables	(807,801)	-	-	(807,801)
Borrowings	(296,688)	(450,314)	(391,076)	(1,138,078)
	<b>(1,104,489)</b>	<b>(450,314)</b>	<b>(391,076)</b>	<b>(1,945,879)</b>
<b>2015</b>				
Trade and other payables	(804,537)	-	-	(804,537)
Borrowings	(8,984)	(411,281)	(76,096)	(496,361)
	<b>(813,521)</b>	<b>(411,281)</b>	<b>(76,096)</b>	<b>(1,300,898)</b>

The table below analyses the maturity profile of the Group's derivative financial instruments 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 end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000	Total \$'000
<b><u>The Group</u></b>				
<b>2016</b>				
Net-settled interest rate swaps – cash flow hedges	(973)	(3,218)	-	(4,191)
Net-settled currency forwards	(1,503)	1,630	-	127
	<b>(2,476)</b>	<b>(1,588)</b>	<b>-</b>	<b>(4,064)</b>
<b>2015</b>				
Net-settled interest rate swaps – cash flow hedges	384	1,086	-	1,470
Net-settled currency forwards	(1,150)	(773)	-	(1,923)
	<b>(766)</b>	<b>313</b>	<b>-</b>	<b>(453)</b>
<b><u>The Company</u></b>				
<b>2016</b>				
Net-settled interest rate swaps – cash flow hedges	170	(1,408)	-	(1,238)
<b>2015</b>				
Net-settled interest rate swaps – cash flow hedges	-	825	1,993	2,818

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**33. Financial risk management objectives and policies (continued)**

**(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. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment to the shareholder, return capital to the shareholder, issue new shares or capital securities, obtain new borrowings or sell assets to reduce borrowings.

The Group monitors capital based on the debt equity ratio, which is calculated as total external borrowings divided by total equity. The Group's policy is to keep debt equity ratio to less than two-thirds of total equity.

	<b>The Group</b>		<b>The Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
		<b>(Restated)</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total borrowings including loans from non-controlling interests*	<b>3,238,946</b>	2,046,525	<b>1,036,700</b>	461,946
Total equity	<b>4,717,258</b>	4,857,331	<b>1,232,548</b>	1,391,968
Debt equity ratio	<b>68.7%</b>	42.1%	<b>84.1%</b>	33.2%

\*Includes borrowings and loans from non-controlling interest in disposal group held for sale

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 March 2016 and 2015.

**34. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The Group classifies its fair value measurement of assets and liabilities using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- (ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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**34. Fair value of assets and liabilities (continued)**

**(a) Fair value hierarchy (continued)**

There have been no transfers between Level 1 to Level 3 fair value measurements during the financial years ended 31 March 2016 and 2015.

**(b) Assets and liabilities measured at fair value**

The following table presents the assets and liabilities measured at fair value at the end of the reporting period:

<b>The Group</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>2016</b>				
<b>Assets</b>				
Investment properties	-	-	4,949,391	4,949,391
Available-for-sale financial assets				
- equity securities	-	-	7,614	7,614
Derivative financial instruments	-	5,786	-	5,786
	-	5,786	4,957,005	4,962,791
<b>Liabilities</b>				
Derivative financial instruments	-	(9,850)	-	(9,850)
<b>2015 (Restated)</b>				
<b>Assets</b>				
Investment properties	-	-	3,323,171	3,323,171
Available-for-sale financial assets				
- equity securities	-	-	7,643	7,643
Derivative financial instruments	-	14,094	-	14,094
	-	14,094	3,330,814	3,344,908
<b>Liabilities</b>				
Derivative financial instruments	-	(14,547)	-	(14,547)
<b>The Company</b>				
<b>2016</b>				
<b>Assets</b>				
Derivative financial instruments	-	735	-	735
<b>Liabilities</b>				
Derivative financial instruments	-	(1,973)	-	(1,973)
<b>2015</b>				
<b>Assets</b>				
Derivative financial instruments	-	2,818	-	2,818



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**34. Fair value of assets and liabilities (continued)**

**(c) Determination of fair values**

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

*(i) Derivative financial instruments*

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

*(ii) Investment properties*

The fair value of investment properties are determined by independent professional valuers and includes premium received or receivable in advance in respect of land leases contracted at the balance sheet date. Valuations are made annually based on the properties' highest-and-best use using the income method, discounted cash flow method and direct comparison method, which involve certain estimates.

These valuation methods take into consideration significant inputs such as growth rate, capitalisation rate, terminal yield rate, discount rate and recent market transactions for similar properties in the same locations. In arriving at their estimates of market value, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

*(iii) Available-for-sale equity securities*

The fair values of available-for-sale equity securities are determined based on net asset approach and the significant unobservable inputs used are the latest available management accounts.

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**34. Fair value of assets and liabilities (continued)**

**(d) Level 3 fair value measurements**

*(i) Valuation techniques and significant unobservable inputs*

The following table shows the key unobservable inputs used in the valuation models:

Types	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Investment properties	Income method	- Discount rate: 4.7% to 18.1% (2015: 4.7% to 18%)	The estimated fair value - varies inversely against the discount rate, capitalisation rate and terminal yield rate; - increases with higher growth rate.
	Discounted cash flow method	- Capitalisation rate: 4.3% to 9.75% (2015: 4.3% to 10.5%)	
		- Terminal yield rate: 4.5% to 10% (2015: 4.55% to 10.66%)	
		- Growth rate: 2% to 5% (2015: 0% to 4%)	
	Direct comparison method	- Comparable price: \$2 psf to \$1,099 psf (2015: \$10 psf to \$470 psf)	The estimated fair value increases with higher comparable price.
	Residual land method	- Total gross development values: \$84,200,000 to \$1,200,000,000	The estimated fair value increases with higher gross development value and decreases with higher cost to completion
		- Total estimated construction cost to completion: \$29,806,000 to \$234,922,000	
Available-for-sale equity securities	Net asset approach	- Cost of equity	The estimated fair value increases with higher costs of equity and higher yield adjustments based on management's assumptions.
		- Yield adjustments	

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**34. Fair value of assets and liabilities (continued)**

**(d) Level 3 fair value measurements (continued)**

**(ii) *Movement in level 3 assets measured at fair value***

The movements of investment properties classified under Level 3 have been disclosed in Note 11. The following table presents the reconciliation for available-for-sale equity securities measured at fair value based on significant unobservable inputs (Level 3):

	<b>Available-for-sale financial assets – equity securities</b>	
	<b>2016 \$'000</b>	<b>2015 \$'000</b>
<b><u>The Group</u></b>		
Beginning of financial year	<b>7,643</b>	6,279
Additions	-	427
Total gains or losses included in other comprehensive income		
- net change in fair value of available-for- sale financial assets	<b>27</b>	864
Currency translation differences	<b>(56)</b>	73
End of financial year	<b>7,614</b>	<b>7,643</b>

**(iii) *Valuation processes applied by the Group***

Generally, the fair values of investment properties are determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation companies provide the fair values of the Group's property, plant and equipment and investment property portfolio annually. The valuation and its financial impact are discussed with the Audit Committee and Board of Directors of the immediate holding company in accordance with the Group's reporting policies.

The assessment of fair value of available-for-sale equity securities is performed by the Group's finance department and operations team on a monthly basis. The finance department reports to the Group's Chief Financial Officer (CFO).

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**34. Fair value of assets and liabilities (continued)**

**(e) Assets and liabilities not carried at fair value but for which fair values are disclosed**

The following table shows an analysis of assets and liabilities not measured at fair value at the end of the reporting period but for which fair value is disclosed:

	Level 1	Level 2	Level 3	Total	Carrying amount
<b>The Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2016</b>					
<b>Assets</b>					
Property, plant and equipment*	-	-	638,271	638,271	523,621
<b>Liabilities</b>					
Borrowings					
- Fixed rate medium term notes and bank loans	-	-	830,582	830,582	792,859
<b>2015 (Restated)</b>					
<b>Assets</b>					
Property, plant and equipment*	-	-	617,900	617,900	551,978
<b>Liabilities</b>					
Borrowings					
- Fixed rate medium term notes and bank loans	-	-	172,602	172,602	180,782

\* Comprises freehold land, leasehold land and buildings

The fair values of fixed rate medium term notes and bank loans are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing arrangements at the balance sheet date.

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**34. Fair value of assets and liabilities (continued)**

- (f) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follow:

	The Group			
	2016		2015	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
Financial assets:				
Available-for-sale financial assets				
- equity securities	3,073	*	19,446	*

\* Investment in equity instruments carried at cost

Fair value information has not been disclosed for the Group's investments in equity instruments that are carried at cost because fair value cannot be measured reliably. These equity instruments represent ordinary shares in companies operating business parks in China (2015: China and Taiwan). These investments are not quoted on any market and do not have any comparable industry peers that is listed. In addition, the variability in the range of reasonable fair value estimates of these investments derived from valuation techniques is significant.

- (g) Fair value of financial instruments by classes that are not carried at fair value and whose amounts are reasonable approximation of fair value

The carrying values of current trade and other receivables and payables approximate their fair values. The carrying values of borrowings approximate their fair values.

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**35. Commitments**

As at the end of the reporting period, the Group had the following commitments:

*Development and capital expenditure:*

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts approved and contracted for	<b>155,176</b>	183,767
Amounts approved but not contracted for	<b>23,344</b>	146,577
	<b>178,520</b>	<b>330,344</b>

*Commitments in respect of investments are as follows:*

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Associated companies	<b>7,254</b>	36,938
Joint venture companies	<b>125,500</b>	32,735
	<b>132,754</b>	<b>69,673</b>

The Group leases land from its former holding entity and office space from non-related parties under non-cancellable operating lease agreements with varying terms.

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease payments due:		
- not later than one year	<b>4,427</b>	6,643
- later than one year and not later than five years	<b>13,664</b>	15,790
- later than five years	<b>83,298</b>	82,998
	<b>101,389</b>	<b>105,431</b>

In addition, there is one 30+23 year term and two 30-year term operating leases on leasehold land, which expires in December 2061, February 2042 and January 2041 respectively. The lease rental is subject to annual revision.

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**35. Commitments (continued)**

The Group is the lessor of office, industrial and retail spaces to non-related parties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increases to the lease payments or contingent rents based on sales achieved by tenants.

Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are as follows:

	<b>The Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease receivables:		
- not later than one year	<b>232,444</b>	137,929
- later than one year and not later than five years	<b>624,957</b>	283,471
- later than five years	<b>582,570</b>	331,256
	<b>1,439,971</b>	752,656

**36. Operating segments**

The Group has seven key reportable segments, representing its operations and investments in funds/ associates/ joint ventures in Singapore, China, India, Korea, Australia, Japan and South East Asia. Each segment is managed separately due to the different geographical locations. The Group CEO of the immediate holding company reviews the internal management reports on these segments on a quarterly basis, at a minimum, for strategic decision making, performance assessment and resources allocation purposes.

Performance of each reportable segment is measured based on segment revenue and segment earnings before net finance costs and income tax. Segment assets and liabilities are presented net of inter-segment balances.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's operations and investments in funds/ associates/ joint ventures are segmented based on where the underlying assets or investments are principally located. In the event of a change of this segmentation in the future, the reportable segment will be amended accordingly.

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**36. Operating segments (continued)**

<b>The Group</b>	<b>Singapore \$'000</b>	<b>China \$'000</b>	<b>India \$'000</b>	<b>Korea \$'000</b>	<b>SEA \$'000</b>	<b>Australia \$'000</b>	<b>Japan \$'000</b>	<b>Eliminations \$'000</b>	<b>Total \$'000</b>
<b>2016</b>									
<b>Revenue and expenses</b>									
External revenue	322,324	80,233	34,678	43,864	3,705	152,683	28,406	(15,867)	650,026
EBIT*	294,199	(33,330)	22,110	52,340	1,263	29,969	161,212	-	527,763
Net finance costs	(27,917)	(12,865)	(551)	(11,538)	(616)	(10,760)	(81)	-	(64,328)
Profit/(loss) before tax	266,282	(46,195)	21,559	40,802	647	19,209	161,131	-	463,435
Income tax expense	(57,726)	(843)	(7,098)	(5,091)	(1,352)	505	(30,043)	-	(101,648)
Profit/(loss) after tax	208,556	(47,038)	14,461	35,711	(705)	19,714	131,088	-	361,787
<b>Other information</b>									
Depreciation and amortisation	(3,291)	(7,842)	(424)	(166)	(245)	(21,004)	-	-	(32,972)
Interest income	3,751	2,582	2,197	753	462	911	5	(2,268)	8,393
<b>2015 (Restated)</b>									
<b>Revenue and expenses</b>									
External revenue	277,656	104,247	36,930	36,934	3,700	167,798	25,881	(15,565)	637,581
EBIT*	384,898	46,182	21,779	29,787	(4,566)	33,146	27,606	-	538,832
Net finance costs	(17,817)	(12,871)	6	(11,296)	1,008	(12,438)	(174)	-	(53,582)
Profit/(loss) before tax	367,081	33,311	21,785	18,491	(3,558)	20,708	27,432	-	485,250
Income tax expense	(22,500)	(24,762)	14,730	(1,702)	(3,777)	(2,877)	(3,239)	-	(44,127)
Profit/(loss) after tax	344,581	8,549	36,515	16,789	(7,335)	17,831	24,193	-	441,123
<b>Other information</b>									
Depreciation and amortisation	(2,718)	(5,855)	(467)	(198)	(244)	(22,493)	-	-	(31,975)
Interest income	4,204	961	1,957	767	412	392	4	(1,569)	7,128

\*Earnings before interest and tax



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**36. Operating segments (continued)**

	Singapore \$'000	China \$'000	India \$'000	Korea \$'000	SEA \$'000	Australia \$'000	Japan \$'000	Operation related to disposal group held for sale Korea \$'000	Eliminations \$'000	Total \$'000
<b>The Group 2016</b>										
<b>Assets and liabilities</b>										
Investment properties	2,933,107	757,674	99,960	358,295	-	329,044	471,311	-	-	4,949,391
Property, plant and equipment	23,384	87,179	539	138	318	518,248	-	-	-	629,806
Investments in associated and joint venture companies	1,137,898	204,439	219,106	113,554	60,186	26	-	-	-	1,735,209
Other segment assets	3,160,640	234,117	150,268	24,585	80,308	72,894	38,638	371,074	(2,600,831)	1,531,693
Reportable segment assets	7,255,029	1,283,409	469,873	496,572	140,812	920,212	509,949	371,074	(2,600,831)	8,846,099
Reportable segment liabilities	3,814,776	817,263	184,687	255,828	56,748	650,033	67,808	205,015	(1,923,317)	4,128,841
Capital expenditure*	1,019,877	69,690	30,384	588,415	10,090	406,925	11,354	-	-	2,136,735
<b>2015 (Restated)</b>										
<b>Assets and liabilities</b>										
Investment properties	2,074,694	799,603	66,645	76,261	-	-	305,968	-	-	3,323,171
Property, plant and equipment	9,446	98,628	291	245	176	541,864	-	-	-	650,650
Investments in associated and joint venture companies	953,691	263,629	236,577	99,428	43,297	18,818	-	-	-	1,615,440
Other segment assets	3,179,561	335,311	139,308	14,052	90,517	58,331	32,295	385,327	(2,239,108)	1,995,594
Reportable segment assets	6,217,392	1,497,171	442,821	189,986	133,990	619,013	338,263	385,327	(2,239,108)	7,584,855
Reportable segment liabilities	2,412,694	781,741	104,654	86,148	56,740	277,004	23,709	211,640	(1,226,806)	2,727,524
Capital expenditure*	200,359	522,021	13,166	1,036	2,206	9,807	110,276	-	-	858,871

\* Capital expenditure comprises acquisition and development expenditure of investment properties, acquisition of plant and equipment, intangible assets and interests in subsidiaries, associated and joint venture companies.

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**37. Contingencies**

Contingent liabilities

In the financial year ended 31 March 2007, a subsidiary company of the Group disposed of its investment in Philippines and agreed to indemnify the buyer against contingent claims, breach of representations and warranties and incremental operational costs up to 28 December 2016, of which the total and cumulative liability shall not exceed the sum of \$3 million. Its liability to indemnify the buyer against contingent claims, breach of representations and warranties has lapsed with effect from 29 December 2009 and 29 December 2011 respectively. The agreement to indemnify the buyer against incremental operational costs up to 28 December 2016 is still in effect.

**38. Events occurring after the reporting period**

(a) Divestment of partial stake in Ascendas Korea Office Private Real Estate Investment Trust 3

On 4 May 2016, the Group, through its wholly owned subsidiary, Ascendas Jongro Place Pte Ltd, divested 9.3% stake in Ascendas Korea Office Private Real Estate Investment Trust 3 to Local Finance Association for a cash consideration of \$11.8 million. The Group will record a gain on disposal of approximately \$0.3 million in equity.

(b) Extension of fund life for A-KOF2 Private Equity Real Estate Investment Trust

A-KOF2 Private Equity Real Estate Investment Trust ("AKOF2") was established as a closed-ended fund, with its end of fund life in May 2016 (Note 31). On 26 May 2016, unitholders of AKOF2 held a beneficiary holders meeting and agreed to an extension of the fund life by 3 years till May 2019.

(c) Buyback of 59.83% interest in Ascendas Science & Technology Development (SIP) Co Ltd ("ASTP")

On 1 July 2016, the Group through its subsidiary Ascendas Suzhou Science & Technology Park Pte Ltd, completed the buy-back of 59.83% stake in ASTP, which invested in the Ascendas Suzhou iHub, for a consideration of \$84.7 million from Ascendas China Business Park Fund 2. Consequently, ASTP is deemed to be disposed as an associate and acquired as a wholly-owned subsidiary subsequent to balance sheet date.

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**38. Events occurring after the reporting period (continued)**

- (d) Issue and listing of \$142 million new units pursuant to the private placement and the exchange of \$300 million Exchangeable Collateralised Securities ("ECS") by Ascendas Real Estate Investment Trust ("A-REIT")

On 11 August 2016, Ascendas Fund Management (S) Limited ("AFM"), the manager of the Group's associated company, A-REIT, issued 64 million new units in A-REIT at an issue price of \$2.417 per new unit under private placement.

On 17 August 2016, AFM issued an additional 78 million new units at an exchange price of \$2.0187 per new unit for the exchange of ECS.

With the issuance of these new units, A-REIT's total number of units issued became 2,816 million as at 17 August 2016. Immediately following this issue of new units, the Group's effective shareholding in A-REIT decreased from 20.06% to 19.06% with a dilution gain of approximately \$5.7 million expected to be recorded in the financial year ending 31 March 2017.

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**39. Subsidiary companies**

The following are the Company's subsidiary companies:

Direct subsidiary companies	Principal activities	Country of incorporation/ place of business	Percentage of equity held by the Company		Cost of investment	
			2016 %	2015 %	2016 \$'000	2015 \$'000
Ascendas Investment Pte Ltd*	Investment holding	Singapore	100	100	337,809	337,809
Ascendas Land International Pte Ltd*	Investment holding	Singapore	100	100	205,458	205,458
Ascendas Land (Singapore) Pte Ltd*	Property owners, and the planning, developing, marketing and management of industrial parks, science parks, business parks and related facilities and investment holding	Singapore	100	100	258,553	258,553
Ascendas Hospitality Trust and its subsidiaries** ### β	Public hospitality trust investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand	Singapore	26.91	26.55	-	-
					<b>801,820</b>	<b>801,820</b>

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**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
Subsidiary companies of Ascendas Investment Pte Ltd				
Ascendas Holdings (Manila) Pte Ltd*	Investment holding	Singapore/ Philippines	63.75	63.75
Ascendas Utilities Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Funds Management (S) Limited*	Property fund management	Singapore	100	100
Ascendas Property Fund Trustee Pte Ltd*	Trustee for property trust and property fund management	Singapore	100	100
Ascendas Services (Shanghai) Co., Ltd**	Provision of e-infrastructure services	People's Republic of China	100	100
Ascendas China Fund Management Pte. Ltd.@	Property fund management	Singapore	-	100
Ascendas China Commercial Fund Management Pte. Ltd.*	Property fund management	Singapore	100	100
Ascendas Asia Fund Management Pte. Ltd.*	Property fund management	Singapore	100	100
Ascendas India Development Fund Management Pte. Ltd.*	Trustee for property trust and property fund management	Singapore	100	100
Ascendas Asia Real Estate Fund Management Pte. Ltd^	Property fund management	Singapore	100	-
AIDT2 Trustee Pte. Ltd.@	Trustee for property trust	Singapore	-	100
AIDT2 Fund Management Pte. Ltd.@	Property fund management	Singapore	-	100
Ascendas Japan Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas Asset Management Co., Ltd**	Property fund management	South Korea	100	100
Ascendas Hospitality Fund Management Pte Ltd*	Property fund management	Singapore	100	100
Ascendas Hospitality Trust Management Pte Ltd*	Trustee for property trust	Singapore	100	100

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**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
Subsidiary companies of Ascendas Investment Pte Ltd (continued)				
Ascendas China Commercial Fund Management Limited@	Property fund management	Hong Kong	-	100
Ascendas Hospitality Australia Fund Management Pty Ltd**	Property fund management	Australia	100	100
Subsidiary companies of Ascendas Land International Pte Ltd				
Ascendas (China) Pte Ltd*	Investment holding	Singapore/ People's Republic of China	100	100
Ascendas (Philippines) Corporation**	Construction and project management	Philippines	100	100
Ascendas (India) Private Limited**	Construction of infrastructure facilities, commercial and residential complexes and townships	India	100	100
Crystal Clear Limited+	Investment holding	Cayman Islands	100	100
Riverbook Group Limited+	Investment holding	British Virgin Islands	100	100
Ascendas (Korea) Pte. Ltd.*	Investment holding	Singapore	100	100
A-KOF2 Private Equity Real Estate Investment Trust ***	Private trust investing in real estate in South Korea	South Korea	57	57
Ascendas China Trustee Pte. Ltd.*	Trustee for property trust	Singapore	100	100

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**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
Subsidiary companies of Ascendas Land International Pte Ltd (continued)				
Ascendas China Commercial Trustee Pte. Ltd.*	Trustee for property trust	Singapore	100	100
Ascendas S.E. Asia Business Space Fund Trustee Pte. Ltd.*	Trustee for property trust	Singapore	100	100
Ascendas (ACIBPF) Holdings Pte. Investment holding Ltd.@		Singapore	-	66.74
Ascendas (ACCF) Holdings Pte. Ltd.*	Investment holding	Singapore	71.88	71.88
Ascendas India Development VII Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas India Joint Investments Co. Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Land (Malaysia) Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Korea Office Private Real Estate Investment Trust 2**	Private trust investing in real estate in South Korea	South Korea	65.71	65.71
Ascendas China Commercial II Trustee Pte Ltd*	Trustee for property trust	Singapore	100	100
Ascendas China Business Park IV Trustee Pte Ltd*	Trustee for property trust	Singapore	100	100
Ascendas China Commercial Fund 2*	Private trust investing in real estate in China	Singapore	93.42	93.42
Ascendas India Growth Programme Holdings 1 Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Land Vietnam Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Jongro Pte Ltd*^	Investment holding	Singapore	100	-
Ascendas Indonesia Holdings Pte Ltd*^	Investment holding	Singapore	100	-
Ascendas Jiahui Trustee Pte Ltd*^	Trustee for property trust	Singapore	100	-

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016	2015
			%	%
<b>Subsidiary companies of Ascendas Land International Pte Ltd (continued)</b>				
ACCBP Holding Pte. Ltd. *^ (formerly known as "Ascendas China Jiahui Pte Ltd")	Investment holding	Singapore	100	-
Ascendas Office Investment Holding Pte Ltd*^	Investment holding	Singapore	100	-
Ascendas Office Fund A Trustee Pte Ltd*^	Trustee for property trust	Singapore	100	-
Ascendas Office OEF Trustee Ltd Ltd*^	Trustee for property trust	Singapore	100	-
Ascendas Innovation Pte Ltd^	Investment holding	Singapore	100	-
<b>Subsidiary companies of Ascendas Land (Singapore) Pte Ltd</b>				
Ascendas (Kaki Bukit) Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Ascendas (Tuas) Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Ascendas Services Pte Ltd*	Marketing and management of industrial parks and related facilities	Singapore	100	100
Ascendas (Ubi) Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Ascendas Development Pte Ltd*	Investment holding	Singapore	100	100
Ascendas (KB View) Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100



**ASCENDAS PTE LTD  
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**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016	2015
			%	%
<b>Subsidiary companies of Ascendas Land (Singapore) Pte Ltd (continued)</b>				
Ascendas (Admiralty) Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Arcasia Properties, Inc+	Property leasing	United States of America	100	100
iAxil Pte Ltd*	Incubation management and business advisory services	Singapore	100	100
Tuas View Development Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Ascendas (Paya Lebar) Pte Ltd*^	Property owners and the planning, developing and marketing	Singapore	100	-
Southernwood Holding Pte Ltd*^	Investment holding	Singapore	100	-
Singapore Science Park Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Ascendas Media Hub Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Venture Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	100	100
Teletech Park Pte Ltd*	Property investment and development	Singapore	100	100
Ascendas Fusion 5 Holding Pte Ltd*	Investment holding	Singapore	100	100

**ASCENDAS PTE LTD  
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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
<b>Subsidiary company of Ascendas Fusion 5 Holding Pte Ltd</b>				
Ascendas Fusion 5 Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	75	75
Ascendas Japan Inc +	Property fund management	Japan	100	100
<b>Subsidiary company of Ascendas Japan Pte Ltd</b>				
Ascendas Japan Inc +	Property fund management	Japan	100	100
<b>Subsidiary companies of Ascendas (China) Pte Ltd</b>				
Ascendas (Shanghai) Co., Ltd**	Provision of project consultancy, project management and other related services	People's Republic of China	100	100
Beijing Ascendas-BETIDC Development Co., Ltd**	Building, managing, leasing and selling built-to-suit facilities	People's Republic of China	99.8	99.8
Ascendas Services (Suzhou) Co., Ltd**	Provision of project consultancy, project management and other related services	People's Republic of China	100	100
Xi'an Ascendas-Science Technology Investment Co., Ltd@	Development, sale and leasing of properties	People's Republic of China	-	80
Ascendas Development (Tianjin) Co., Ltd**	Development, sale and leasing of properties	People's Republic of China	100	100
Ascendas Development (Wujiang) Co., Ltd@	Real estate development; project management and consultancy; sales, lease and management of the properties it developed and provision of related services	People's Republic of China	-	100
Ascendas Singapore-Hangzhou Science & Technology Park I Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas Singapore-Hangzhou Science & Technology Park II Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas Singapore-Hangzhou Science & Technology Park III Pte. Ltd.*	Investment holding	Singapore	100	100

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016	2015
			%	%
<b>Subsidiary companies of Ascendas (China) Pte Ltd (continued)</b>				
Ascendas Singapore-Hangzhou Science & Technology Park IV Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas Singapore-Hangzhou Science & Technology Park V Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas Singapore-Hangzhou Science & Technology Park VI Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas BJDM1 Pte Ltd* (formerly known as "Ascendas Singapore-Hangzhou Science & Technology Park VII Pte. Ltd.")	Investment holding	Singapore	100	100
Ascendas Suzhou Science & Technology Park Pte Ltd*	Investment holding	Singapore	100	100
Ascendas GKC Investment Pte Ltd*	Investment holding	Singapore	100	100
Ascendas BJDM2 Pte Ltd* (formerly known as "Ascendas Investment (Dalian) Pte Ltd")	Investment holding	Singapore	100	100
Ascendas Zhangjiang C62 Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Chengshan Investment Pte Ltd*^	Investment holding	Singapore	100	-
<b>Subsidiary company of Crystal Clear Limited</b>				
Krefelt Investments Pte Ltd*	Investment holding	Singapore	100	100
<b>Subsidiary company of Krefelt Investments Pte Ltd</b>				
Masagana Holdings Corporation**	Investment holding	Philippines	100	100
<b>Subsidiary company of Masagana Holdings Corporation</b>				
RBF Development Corporation** ^	Development, operation and management of industrial buildings	Philippines	100	100

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
<b>Subsidiary companies of Ascendas (Korea) Pte Ltd</b>				
Ascendas Korea Inc.**	Management consulting, real estate leasing, purchasing and selling of real estate and other related services	South Korea	100	100
<b>Subsidiary company of Ascendas Zhangjiang C62 Pte Ltd</b>				
Ascendas C62 Park (Shanghai) Co., Ltd**	Develop and build industrial properties, provide management services, sales and lease and management of properties and provide related services	People's Republic of China	100	100
<b>Subsidiary company of Ascendas Shanghai Co., Ltd</b>				
Ascendas Services (Xi'an) Co., Ltd **	Provision of project consultancy, project management and other related services	People's Republic of China	100	100
<b>Subsidiary company of Ascendas Singapore-Hangzhou Science &amp; Technology Park I Pte Ltd</b>				
Ascendas Hangzhou Science & Technology Co., Ltd**	Software technology R&D, business process outsourcing and leasing of buildings and equipment	People's Republic of China	80	80
<b>Subsidiary company of Ascendas Singapore-Hangzhou Science &amp; Technology Park II Pte Ltd</b>				
Ascendas Hangzhou Software Technology Co., Ltd**	Manufacturing of software product, sales and provision of related services, development and leasing of properties	People's Republic of China	80	80
<b>Subsidiary company of Ascendas Singapore-Hangzhou Science &amp; Technology Park III Pte Ltd</b>				
Ascendas Hangzhou Industrial Automatic Co., Ltd**	R&D, design and test of industry automation product and related equipment, development and leasing of properties	People's Republic of China	80	80
<b>Subsidiary company of Ascendas Singapore-Hangzhou Science &amp; Technology Park IV Pte Ltd</b>				
Ascendas Hangzhou Data Processing Co., Ltd**	Manufacturing of intelligent card and IC card, sales, development and leasing of properties	People's Republic of China	80	80
<b>Subsidiary company of Ascendas Singapore-Hangzhou Science &amp; Technology Park V Pte Ltd</b>				
Ascendas Hangzhou Multi-Media Technology Co., Ltd**	Development of multimedia software, sales, development and leasing of properties	People's Republic of China	80	80

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
<b>Subsidiary company of Ascendas Singapore-Hangzhou Science &amp; Technology Park VI Pte Ltd</b>				
Ascendas Hangzhou Computer System Service Co., Ltd**	Manufacturing of computer system product, sales and provision of related services and leasing of properties	People's Republic of China	80	80
<b>Subsidiary company of Ascendas India Development VII Pte Ltd</b>				
Ascendas IT Park (Pune) Private Limited**	Development, owning and management of information technology parks	India	74	74
<b>Subsidiary companies of Ascendas Services Pte Ltd</b>				
Ascendas Services (India) Private Limited**	Marketing and management of industrial parks and related facilities	India	100	100
Ascendas Services Malaysia Pte Ltd*	Investment holding	Singapore	100	100
Ascendas Services Vietnam Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas Services Philippines Pte. Ltd.*	Investment holding	Singapore	100	100
<b>Subsidiary company of Ascendas Services Malaysia Pte Ltd</b>				
Ascendas Services Malaysia Sdn Bhd**	Marketing and management of commercial, industrial, warehousing properties and related facilities	Malaysia	100	100
<b>Subsidiary company of Ascendas Land (Malaysia) Pte Ltd</b>				
Ascendas Land (Malaysia) Sdn Bhd**	Investment holding	Malaysia	100	100
<b>Subsidiary company of Ascendas Indonesia Holdings Pte Ltd</b>				
Ascendas Land Indonesia Pte Ltd*	Investment holding	Singapore	100	100
<b>Subsidiary company of Ascendas Land Indonesia Pte Ltd</b>				
Ascendas Indonesia Investments Pte Ltd*	Investment holding	Singapore	100	100
<b>Subsidiary company of Ascendas India Joint Investments Co Pte Ltd</b>				
One Hub Developers (Bangalore) Private Ltd***	Development, owning and management of information technology parks	India	100	100

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
<b>Subsidiary company of Ascendas Services Vietnam Pte Ltd</b>				
Ascendas Services Vietnam Co., Ltd**	Real estate consultancy and management services whether residential, commercial or industrial-related; construction project management and management consultancy services	Vietnam	100	100
<b>Subsidiary company of Ascendas Services Philippines Pte Ltd</b>				
Ascendas Services Philippines Corporation**	Project management of construction, development, renovation and/or maintenance of land or building and to provide services for asset and/or property management of buildings	Philippines	100	100
<b>Subsidiary company of Ascendas Media Hub Pte Ltd</b>				
Ascendas Citramas Pte Ltd*	Property owners and the planning, developing and management of industrial parks and related facilities	Singapore	70	70
<b>Subsidiary company of Ascendas India Growth Programme Holdings 1 Pte Ltd</b>				
Ascendas India Growth Programme 1 Pte. Ltd.*	Investment Holding	Singapore	100	100
<b>Subsidiary company of Ascendas Services (Shanghai) Co., Ltd</b>				
Ascendas Shanghai Fund Management LLP **w	Property fund management	People's Republic of China	100	100
<b>Subsidiary company of Ascendas China Commercial Fund 2</b>				
Ascendas Plaza Pte. Ltd.*	Investment holding	Singapore	93.42	93.42
<b>Subsidiary company of Ascendas Plaza Pte. Ltd.</b>				
Ascendas Development (Shanghai) Co., Ltd.**	Development, and leasing of properties	People's Republic of China	93.42	93.42
<b>Subsidiary company of Southernwood Holding Pte. Ltd.</b>				
Southernwood Property Pte. Ltd.*^	Property owners and the planning, developing and marketing	Singapore	100	-

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

Indirect subsidiary companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group	
			2016 %	2015 %
<b>Subsidiary company of Ascendas Jiahui Trustee Pte Ltd.</b>				
ACCBP1 Pte. Ltd.*^ (formerly known as "Ascendas Jiahui Plaza Pte Ltd")	Investment holding	Singapore	100	-
<b>Subsidiary company of Ascendas Jongro Pte Ltd.</b>				
Ascendas Korea Office Private Real Estate Investment Trust 3**^	Private trust investing in real estate in South Korea	Korea	48.84	-
<b>Subsidiary company of Ascendas Indonesia Investments Pte Ltd.</b>				
PT Ascendas Land Indonesia^	Investment holding	Indonesia	99	-
<b>Subsidiary company of Ascendas Funds Management (S) Limited</b>				
Ascendas Funds Management (Australia) Pty Ltd***^	Property fund management	Australia	100	-
<b>Subsidiary companies of Ascendas Office Investment Holding Pte Ltd</b>				
Ascendas Office Investment (Australia) Pte Ltd*^	Investment holding	Singapore	100	-
Ascendas Office Fund A Pte Ltd*^	Investment holding	Singapore	100	-
Ascendas Pan-Asian Office Fund A*^	Private trust investing in real estate in Asia Pacific	Singapore	100	-
Ascendas Pan-Asian Office Fund*^	Private trust investing in real estate in Asia Pacific	Singapore	100	-
Ascendas Australia Office Trust^	Investment holding	Australia	100	-
Ascendas Australia Office Investment Trust^	Investment holding	Australia	100	-
Ascendas Foxglove Trust 1^	Investment in real estate assets in Australia	Australia	100	-
<b>Subsidiary company of Ascendas Innovation Pte Ltd</b>				
RIA Venture Capital Pte Ltd^	Research and experimental development on information technology	Singapore	100	-

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**39. Subsidiary companies (continued)**

- \* Audited by Ernst & Young LLP, Singapore.  
 \*\* Audited by member firms of Ernst & Young in the respective countries.  
 \*\*\* Audited by other auditors.  
 \*\*\*\* Undergoing liquidation during the financial year.  
 ^ The subsidiary was incorporated during the year.  
 + Not subject to audit by law in the country of incorporation.  
 @ Disposed/liquidated/struck off during the financial year.  
 a Includes 40% held by Ascendas Philippines Corporation (2015: 40%).  
 ### Includes 1.45% held by Ascendas Hospitality Fund Management Pte Ltd and Ascendas Hospitality Trust Management Pte Ltd  
 β Was consolidated by the Group upon adoption of FRS110  
 w Includes 80% held by Ascendas (Shanghai) Co., Ltd (2015: 80%)

**40. Associated and joint venture companies**

Associated companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group		Cost of investment	
			2016 %	2015 %	2016 \$'000	2015 \$'000
Associated companies of Ascendas Land International Pte Ltd						
Ascendas India Trust and its subsidiaries* ##	Public business trust investing in Information Technology Parks and IT related properties through the acquisition, development, re-development, management, maintenance, operating and leasing of such properties in India	Singapore	23.68	23.32	140,548	136,720
A-KOF Private Equity Real Estate Investment Trust ***	Private trust investing in income generating office buildings and office development projects in Seoul and Seoul Metropolitan area	South Korea	30	30	90,527	90,527
A-KIF Private Equity Real Estate Investment Trust****	Private trust investing in logistics and industrial assets, both income generating and development projects in South Korea	South Korea	30	30	18,852	18,852



**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**40. Associated and joint venture companies (continued)**

Associated companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group		Cost of investment	
			2016 %	2015 %	2016 \$'000	2015 \$'000
Associated companies of Ascendas Land International Pte Ltd (continued)						
Ascendas ASEAN Business Space Fund and its subsidiaries*	Private trust investing in principally real estate or real estate related assets used or to be used or predominantly for business space solutions located in Malaysia, Vietnam and Philippines	Singapore	20.5	20.5	34,955	34,955
Ascendas India Development Trust and its subsidiaries*	Private trust investing in the development of mixed or multi-use projects through the acquisition, development, re-development, sale and leasing of such assets in India	Singapore	26	26	130,000	130,000
Ascendas China Business Parks Fund 4 and its subsidiaries *	Private trust investing in real estate in China	Singapore	22.99	40.27	77,962	122,207
Ascendas Science & Technology Park Development (SIP) Co., Ltd**	Development, sale and leasing of properties	People's Republic of China	40.17	40.17	47,863	47,863
Associated companies of Ascendas Land (Singapore) Pte Ltd						
Ascendas Real Estate Investment Trust*** **	Property investor and property fund management	Singapore	20.06	17.22	886,580	617,680
Associated company of Ascendas Holdings (Manila) Pte Ltd						
Carmelray-JTCI Corporation@	Development and management of industrial park in Philippines	Philippines	-	25.5	-	26,332
					1,427,287	1,225,136

\* Audited by Ernst & Young LLP, Singapore.

\*\* Audited by member firms of Ernst & Young in the respective countries.

\*\*\* Audited by other auditors.

# Includes 2.20% held by Ascendas Funds Management (S) Limited (2015: 1.93%).

## Includes 3.88% held by Ascendas Property Fund Trustee Pte Ltd (2015: 3.43%).

+ Considered to be an associate as in addition to its equity interest in the investee, the Group also exercises significant influence over the financial and operating policy decisions through its subsidiary, Ascendas Fund Management (S) Limited, as the Manager of the investee company.

@ Disposed/liquidated/struck off during the financial year.

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2016*

**40. Associated and joint venture companies (continued)**

Joint venture companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group		Cost of investment	
			2016 %	2015 %	2016 \$'000	2015 \$'000
Joint venture company of Ascendas Development Pte. Ltd.						
Ascendas Frasers Pte Ltd*	Property owner and the planning, developing and management of industrial parks, retail and hospitality facilities	Singapore	50	50	16,753	16,753
Joint venture company of Ascendas (China) Pte Ltd						
DLSP Ascendas Co., Ltd**	Development, management, leasing and selling of industrial properties and providing real estate consultancy	People's Republic of China	50	50	40,530	40,530
Joint venture company of Ascendas GKC Investment Pte Ltd						
GKC Ascendas Business Park Development Co. Ltd**	Development, construction, selling, leasing and manage self-built properties and ancillary facilities	People's Republic of China	48.92	48.92	53,422	53,422
Joint venture company of Ascendas Land (Malaysia) Sdn Bhd						
Nusajaya Tech Park Sdn Bhd**	Property development	Malaysia	60	60	10,847	3,399
Joint venture company of Ascendas Land Vietnam Pte Ltd						
Ascendas Saigon Bund Co Ltd**	Property development	Vietnam	60	60	2,079	2,079
Joint venture companies of Ascendas Hospitality Trust						
Notron No.346 Trust**	Hotel Investment	Australia	50	50	10,973	37,589
Ascendas Cairns International Pty Limited & Polaris Developments Pty Limited**	Hotel operations	Australia	50	50	911	826
Joint venture company of PT. Ascendas Land Indonesia						
PT. Metropolitan Karyadeka Ascendas^	Property development	Indonesia	49.99	-	2,059	-
Joint venture company of Ascendas India Growth Programme 1 Pte. Ltd.						
AIGP1 Pte. Ltd*^	Investment holding	Singapore	30	-	#	-
					137,574	154,598

**ASCENDAS PTE LTD  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**40. Associated and joint venture companies (continued)**

- # Less than \$1,000
- \* Audited by Ernst & Young LLP, Singapore.
- \*\* Audited by member firms of Ernst & Young in the respective countries.
- ^ Newly incorporated during the year.

**41. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Ascendas Pte Ltd on 13 September 2016.

## **ISSUER**

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