IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

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YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting the e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore and (B) agree to be bound by the limitations and restrictions described therein. Any reference to

the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited), Perennial Treasury Pte. Ltd., DBS Bank Ltd. or United Overseas Bank Limited or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited), Perennial Treasury Pte. Ltd., DBS Bank Ltd. or United Overseas Bank Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) or Perennial Treasury Pte. Ltd. in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum 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 information memorandum, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. If you receive this information memorandum by e-mail, 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.

PERENNIAL HOLDINGS PRIVATE LIMITED

(formerly known as Perennial Real Estate Holdings Limited)
(Incorporated in the Republic of Singapore on 28 November 2002)
(UEN/Company Registration No. 200210338M)

and

PERENNIAL TREASURY PTE. LTD.

(Incorporated in the Republic of Singapore on 25 September 2013)
(UEN/Company Registration No. 201326018H)

S$2,000,000,000
Multicurrency Debt Issuance Programme
(the "Programme")
(In the case of Securities issued by Perennial Treasury Pte. Ltd.)
unconditionally and irrevocably guaranteed by
Perennial Holdings Private Limited
(formerly known as Perennial Real Estate Holdings Limited)

Under the Multicurrency Debt Issuance Programme described in this Information Memorandum (the "**Programme**"), Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) or Perennial Treasury Pte. Ltd. (each, an "**Issuer**" and together, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**"). The aggregate principal amount of Securities outstanding will not at any time exceed S$2,000,000,000 (or the equivalent in other currencies), subject to increase as described herein. The payment of all amounts payable in respect of the Securities issued by Perennial Treasury Pte. Ltd. will be unconditionally and irrevocably guaranteed by Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) (the "**Guarantor**").

Unless otherwise defined herein, capitalised terms used in this Information Memorandum shall have the meanings given to such terms in "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Perpetual Securities*".

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing of and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the listing of and quotation for any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, their respective subsidiaries, their respective associated companies (if any), their respective joint venture companies (if any), the Programme or such Securities.

Unless otherwise stated in a relevant Pricing Supplement, Tranches of Securities to be issued under the Programme will be unrated.

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

The Securities and the Guarantee (as defined herein) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold, or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from the registration requirement 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. Registered Global Securities are subject to certain restrictions on transfer. See "*Subscription, Purchase and Distribution*".

Investing in Securities issued under the Programme involves certain risks. Prospective investors should have regard to the risks described in "*Risk Factors*" beginning on page 132 of this Information Memorandum.

Arrangers

DBS UOB

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NOTICE

DBS Bank Ltd. and United Overseas Bank Limited (the "**Arrangers**") have been authorised by Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) and Perennial Treasury Pte. Ltd. (each an "**Issuer**" and together, the "**Issuers**") to arrange the Programme described herein. Under the Programme, each of the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Securities issued by Perennial Treasury Pte. Ltd. will be unconditionally and irrevocably guaranteed by Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) (in such capacity, the "**Guarantor**").

This Information Memorandum contains information with regard to the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and joint venture companies (if any), the Programme, the Securities and the Guarantee (as defined herein). Each of the Issuers and the Guarantor confirms that this Information Memorandum contains all information which is material in the context of the Programme and the issue and offering of the Securities, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are and will be based on all relevant considerations and facts existing at the date of this Information Memorandum and are and will be fairly, reasonably and honestly held by the Issuers and the Guarantor, and that there are no other facts the omission of which in the context of the Programme and the issue and offering of the Securities would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Relevant Issuer (as defined herein) and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Relevant Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a

registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or common depositary for Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Relevant Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to below) shall be S$2,000,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by either of the Issuers, the Guarantor, either Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of either of the Issuers, the Guarantor or any of their respective subsidiaries, associated companies (if any) or joint venture companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of either of the Issuers, the Guarantor, either Arranger or any of the Dealers to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information or into whose possession this Information Memorandum (or any part thereof) or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Securities are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) 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. Registered Securities are subject to certain restrictions on transfer. See "Subscription, Purchase and Distribution" for further details.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of either of the Issuers, the Guarantor, either Arranger or any of the Dealers to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A

of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) or the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of either of the Issuers, the Guarantor or any of their respective subsidiaries, associated companies (if any) or joint venture companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arrangers and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arrangers, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of either of the Issuers, the Guarantor or their respective subsidiaries, associated companies (if any) or joint venture companies (if any). Further, none of the Arrangers or any of the Dealers makes any representation or warranty as to either of the Issuers, the Guarantor or their respective subsidiaries, associated companies (if any) or joint venture companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either of the Issuers, the Guarantor, either Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuers, the Guarantor and their respective subsidiaries, associated companies (if any) and joint venture companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuers, the Guarantor and their respective subsidiaries, associated companies (if any) and joint venture companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers or any of the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by either Arranger or any of the Dealers or on its behalf in connection with either of the Issuers, the Guarantor, the Group (as defined herein), the Programme or the issue and offering of the Securities. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuers and the Guarantor, and (2) any supplement or amendment to this Information Memorandum issued by the Issuers. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also 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 Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the respective specified office of the Principal Paying Agent (as defined herein) or, as the case may be, the Non-CDP Paying Agent (as defined herein). Copies of the most recently published audited consolidated financial statements of the Issuers and the Guarantor and all other documents deemed incorporated by reference herein are available on the website of the SGX-ST at www.sgx.com.

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Relevant Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuers, the Guarantor, either Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Relevant Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section "Subscription, Purchase and Distribution" on pages 231 and 237 of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act

2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

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

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

deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

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

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of each Issuer, the Guarantor and/or the Group (including statements as to each Issuer's, the Guarantor's and/or the Group's revenue, profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of each Issuer, the Guarantor and/or the Group, expected growth in each Issuer, the Guarantor and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of each Issuer, the Guarantor and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of each Issuer, the Guarantor and/or the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section on "Risk Factors".

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

Neither the delivery of this Information Memorandum nor the issue of any Securities by the Issuers shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuers, the Guarantor, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuers, the Guarantor, the Arrangers and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**%**"	:	Per cent.
"**AEI**"	:	Asset enhancement initiatives.
"**Agency Agreement**"	:	The Agency Agreement dated 22 January 2015 between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) the Principal Paying Agent, as principal paying agent, CDP transfer agent and CDP registrar, (4) the Non-CDP Paying Agent, as non-CDP paying agent and transfer agent, (5) the Non-CDP Registrar, as non-CDP registrar, and (6) the Trustee, as trustee, as amended, restated or supplemented from time to time.
"**Arrangers**"	:	DBS Bank Ltd. and United Overseas Bank Limited.
"**Bearer Securities**"	:	Securities in bearer form.
"**Beijing Assets**"	:	Beijing Tongzhou Integrated Development Phase 1 and Beijing Tongzhou Integrated Development Phase 2.
"**business day**"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
"**Business Trusts Act**"	:	Business Trusts Act 2004 of Singapore.
"**Calculation Agent**"	:	In relation to any Series of Securities, the person appointed as calculation agent for that Series and as specified in the applicable Pricing Supplement.
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST.
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.
"**CDP Registrar**"	:	Deutsche Bank AG, Singapore Branch.
"**CDP Transfer Agent**"	:	Deutsche Bank AG, Singapore Branch.
"**Certificate**"	:	A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the Conditions of the Notes or the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
"**Common Depositary**"	:	In relation to a Series of the Securities, a depositary common to Euroclear and Clearstream, Luxembourg.
"**Companies Act**"	:	Companies Act 1967 of Singapore.

"**Conditions**"	:	(i) in relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and (ii) in relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Perpetual Securities" as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The bearer coupons appertaining to an interest or distribution bearing Bearer Security.
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Security**"	:	A definitive Bearer Security, being substantially in the form set out in (in the case of Notes) Part I of Schedule 1 and (in the case of Perpetual Securities) Part I of Schedule 5 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
"**Euro**"	:	The currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**FY**"	:	Financial year.
"**GFA**"	:	Gross floor area.
"**Global Certificate**"	:	A Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP, (ii) the Common Depositary and/or (iii) any other clearing system.
"**Global Security**"	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon.
"**Group**"	:	The Guarantor and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed and shall, where the context so requires, mean either the Senior Guarantee or the Subordinated Guarantee. References to the Guarantee shall only apply to Securities issued by PTPL.
"**Guarantor**" or "**PHPL**"	:	Perennial Holdings Private Limited.
"**HPRY**"	:	HPRY Holdings Limited.
"**HSR**"	:	High-speed railway.
"**IRAS**"	:	Inland Revenue Authority of Singapore.
"**Issuers**"	:	PHPL and PTPL and "Issuer" means either of them.
"**ITA**"	:	Income Tax Act 1947 of Singapore.
"**Latest Practicable Date**"	:	21 March 2025.
"**M&E**"	:	Mechanical and electrical.
"**MAS**"	:	The Monetary Authority of Singapore.
"**MRT**"	:	The Mass Rapid Transit network in Singapore.
"**NAV**"	:	Net asset value.
"**NLA**"	:	Net lettable area.
"**Non-CDP Paying Agent**"	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong.
"**Non-CDP Registrar**"	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong.

"**Non-CDP Transfer Agent**"	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The notes issued or to be issued by the Relevant Issuer under the Programme.
"**Paying Agents**"	:	The Principal Paying Agent and the Non-CDP Paying Agent, or such other or further institutions as may from time to time be appointed by the Issuers as paying agent for the Securities and Coupons.
"**PCRT**"	:	Perennial China Retail Trust.
"**PCRTM**"	:	Perennial China Retail Trust Management Pte. Ltd.
"**PCRT Real Estate Properties**"	:	Each of the Real Estate Properties under the portfolio of PCRT.
"**Permanent Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
"**Perpetual Securities**"	:	The perpetual securities issued or to be issued by the Relevant Issuer under the Programme.
"**Perpetual Securityholders**"	:	The holders of the Perpetual Securities.
"**PHPL**"	:	Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)
"**PRC**"	:	People's Republic of China.
"**PRC Real Estate Entities**"	:	Entities in the PRC in which the Group has an interest from time to time.
"**PRC Real Estate Properties**"	:	Each of the Real Estate Properties located in the PRC.
"**PREPL**"	:	Perennial Real Estate Pte. Ltd.
"**Pricing Supplement**"	:	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Principal Paying Agent**"	:	Deutsche Bank AG, Singapore Branch.
"**Programme**"	:	The S$2,000,000,000 Multicurrency Debt Issuance Programme of the Issuers.

"**Programme Agreement**"	:	The Programme Agreement dated 22 January 2015 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) the Arrangers, as arrangers, and (4) DBS Bank Ltd. and United Overseas Bank Limited, as dealers, as amended and restated by the amendment and restatement programme agreement dated 27 March 2025 made between the same parties and as further amended, restated or supplemented from time to time.
"**PTPL**"	:	Perennial Treasury Pte. Ltd.
"**Real Estate Properties**"	:	The real estate properties which the Group owns or, as the case may be, has interests in, from time to time.
"**Registered Securities**"	:	Securities in registered form.
"**REIT**"	:	Real estate investment trust.
"**Relevant Issuer**"	:	In relation to any Tranche or Series, the Issuer which has concluded an agreement with the relevant Dealer(s) to issue, or which has issued, the Securities of that Tranche or Series.
"**RMB**"	:	Renminbi, the official currency of the PRC.
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Securities**"	:	The Notes and the Perpetual Securities.
"**Securityholders**"	:	The Noteholders and the Perpetual Securityholders.
"**Senior Guarantee**"	:	The Guarantee by the Guarantor of the Notes, the Senior Perpetual Securities and the Coupons relating thereto on a senior basis.
"**Senior Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as senior obligations of the Relevant Issuer.
"**Series**"	:	(1) (in relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest or distribution and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended.

"**SFRS**"	:	Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**" or "**PHPL Shares**"	:	Ordinary shares in the capital of PHPL.
"**Singapore Real Estate Properties**"	:	Each of the Real Estate Properties located in Singapore.
"**sq ft**"	:	Square feet.
"**sq m**"	:	Square metres.
"**Subordinated Guarantee**"	:	The Guarantee by the Guarantor of the Subordinated Perpetual Securities and the Coupons relating thereto on a subordinated basis.
"**Subordinated Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Relevant Issuer.
"**Talons**"	:	Talons for further Coupons.
"**Temporary Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue.
"**Tranche**"	:	Securities which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The Trust Deed dated 22 January 2015 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as supplemented by a supplemental trust deed dated 24 April 2020 and a second supplemental trust deed dated 27 March 2025, each made between the same parties and as further amended, restated or supplemented from time to time.
"**Trustee**"	:	DB International Trust (Singapore) Limited.
"**United States**" or "**U.S.**"	:	United States of America.
"**Wilmar**"	:	Wilmar International Limited.

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

CORPORATE INFORMATION

Perennial Holdings Private Limited

Board of Directors	:	Pua Seck Guan Ron Sim Chye Hock Fang Fenglei Kuok Khong Hong @ Kuok Khoon Hong Teo La-Mei Noorsurainah Tengah Lim Sze Han (as alternate director to Fang Fenglei) Lau Teck Sien (as alternate Director to Noorsurainah Tengah)
Company Secretary	:	Lee Bing Liang, Jason
Registered Office	:	28 Biopolis Road #02-01 Singapore 138568
Auditors	:	KPMG LLP 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961

Perennial Treasury Pte. Ltd.

Board of Directors	:	Pua Seck Guan Low Sock Ching Joanna Tong Ka-Pin
Company Secretaries	:	Lee Bing Liang, Jason Loi Siew Poi
Registered Office	:	28 Biopolis Road #02-01 Singapore 138568
Auditors	:	KPMG LLP 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961
Arrangers of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 United Overseas Bank Limited 80 Raffles Place #03-01 UOB Plaza 1 Singapore 048624

Legal Advisers to the Arrangers	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Trustee, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent and the Non-CDP Transfer Agent	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuers and the Guarantor	:	WongPartnership LLP 12 Marina Boulevard, Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Principal Paying Agent, CDP Registrar and CDP Transfer Agent	:	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Non-CDP Paying Agent and Non-CDP Transfer Agent	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong Level 60, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Non-CDP Registrar	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong Level 60, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Trustee for the Securityholders	:	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuers	:	Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) Perennial Treasury Pte. Ltd.
Legal Entity Identifiers	:	254900MRC4296JD3WS45 (Perennial Holdings Private Limited) 254900D4F8BGDZQFIU31 (Perennial Treasury Pte. Ltd.)
Guarantor (in the case of Securities issued by Perennial Treasury Pte. Ltd.)	:	Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)
Arrangers	:	DBS Bank Ltd. United Overseas Bank Limited
Dealers	:	DBS Bank Ltd., United Overseas Bank Limited and/or such other Dealers as may be appointed by the Relevant Issuer in accordance with the Programme Agreement.
Trustee	:	DB International Trust (Singapore) Limited
Principal Paying Agent	:	Deutsche Bank AG, Singapore Branch
Non-CDP Paying Agent	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Description	:	S$2,000,000,000 Multicurrency Debt Issuance Programme
Programme Size	:	The maximum aggregate principal amount of the Securities outstanding at any time shall be S$2,000,000,000 (or its equivalent in other currencies) or such increased amount in accordance with the terms of the Programme Agreement.

NOTES

Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer and the relevant Dealer(s).

Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Relevant Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.

Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ Swap Rate (or such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Relevant Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	:	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Notes, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP, Euroclear and/or Clearstream, Luxembourg. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg.

Status of the Notes and the Guarantee	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Optional Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Relevant Issuer (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes.
Redemption for Taxation Reasons	:	If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(j) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, 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 Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption in the case of Minimal Outstanding Amount	:	If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Redemption upon a Change of Control Event	:	If for any reason, a Change of Control Event (as defined below) occurs, the relevant Issuer will, within seven days of such occurrence (the "**Transfer Date**"), give notice to the Noteholders of the occurrence of such event (the "**Change of Control Notice**") (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option) and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 45 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day). A "**Change of Control Event**" occurs when the aggregate direct or indirect collective shareholding of Wilmar International Limited, Mr Kuok Khoon Hong, Mr Pua Seck Guan, Mr Sim Chye Hock, Perpetual Capital VCC and Bangkok Bank Public Company Limited is less than 45 per cent. of the issued share capital for the time being of PHPL.
Negative Pledge of PHPL	:	PHPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries (as defined in the Trust Deed) will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Encumbrance**") upon the whole or any part of its undertaking, assets or revenues, present or future ("**Assets**"), to secure any Investment Securities (as defined in Condition 4(a) of the Notes) of PHPL or to secure any guarantee or indemnity by PHPL in respect of any Investment Securities of PHPL unless, at the same time or prior thereto, the obligations of PHPL under the Notes and the Trust Deed (a) are secured equally and rateably therewith or (b) have the benefit of such other security guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

The above paragraph shall not apply to:

(i) any Encumbrance over Assets acquired by PHPL or any of the Principal Subsidiaries where such Encumbrance is created solely for the purpose of securing an issue of Investment Securities, all or substantially all of the proceeds of which are used to finance the acquisition of such Assets by PHPL or, as the case may be, such Principal Subsidiary, provided that the Encumbrance is limited only to the Assets being acquired and does not extend to any other Assets of PHPL or, as the case may be, such Principal Subsidiary; or

(ii) any Encumbrance over a Principal Subsidiary's Assets securing Investment Securities which is existing at the time such entity becomes a Principal Subsidiary by way of acquisition by PHPL or any of its subsidiaries, provided that (1) the Encumbrance is limited only to the Assets of the entity which becomes a Principal Subsidiary and does not extend to the Assets of PHPL and (2) such Encumbrance is not created in contemplation of the acquisition of such Principal Subsidiary by PHPL.

Negative Pledge of PTPL : PTPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its subsidiaries will, create or permit to subsist any Encumbrance upon the whole or any part of its Assets, to secure any Investment Securities of PTPL or to secure any guarantee or indemnity by PTPL in respect of any Investment Securities of PTPL unless, at the same time or prior thereto, the obligations of PTPL under the Notes and the Trust Deed (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.

The above paragraph shall not apply to:

(i) any Encumbrance over Assets acquired by PTPL or any of its subsidiaries where such Encumbrance is created solely for the purpose of securing an issue of Investment Securities, all or substantially all of the proceeds of which are used to finance the acquisition of such Assets by PTPL or, as the case may be, such subsidiary, provided that the Encumbrance is limited only to the Assets being acquired and does not extend to any other Assets of PTPL or, as the case may be, such subsidiary; or

(ii) any Encumbrance over a subsidiary's Assets securing Investment Securities which is existing at the time such entity becomes a subsidiary by way of acquisition by PTPL or any of its subsidiaries, provided that (1) the Encumbrance is limited only to the Assets of the entity which becomes a subsidiary and does not extend to the Assets of PTPL and (2) such Encumbrance is not created in contemplation of the acquisition of such subsidiary by PTPL.

Financial Covenants : PHPL has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes remains outstanding, it will ensure that:

(a) the Consolidated Total Equity (as defined in Condition 4(b) of the Notes) shall not at any time be less than S$1,200,000,000; and

(b) the ratio of the Consolidated Net Debt (as defined in Condition 4(b) of the Notes) to Consolidated Total Equity shall not at any time be more than 1.5:1.

Non-Disposal Clause : Each Issuer and the Guarantor has covenanted with the Trustee in the Trust Deed that each of them will not, and will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 17.28 of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on it. The following disposals shall not be taken into account under Clause 17.28 of the Trust Deed:

(a) disposals in the ordinary course of business on arm's length and on normal commercial terms;

(b) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business;

(c) any payment of cash and/or shares or (as the case may be) units as consideration for the acquisition of any asset on arm's length basis and on normal commercial terms;

(d) any exchange of assets for other assets of a similar nature and value and/or cash;

(e) in the case of a subsidiary only, any disposal for the purpose of and followed by a demerger, consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets or shares to another member of the Group, in each case, not involving insolvency and where such event is not likely to have a material adverse effect on the Relevant Issuer or the Guarantor; and

(f) any disposal approved by the Securityholders by way of an Extraordinary Resolution,

and for the purposes of Clause 17.28 of the Trust Deed, a disposal of a "substantial part" of the assets of the Group means the disposal of any asset or assets which (individually or in the aggregate) amount to at least 15 per cent. of the Value of the assets of the Group, and "**Value**" means (in relation to assets which are real property) the fair market value of such asset as stated in the latest valuation report prepared by a professional independent valuer.

Events of Default : See Condition 10 of the Notes.

Taxation : All payments in respect of the Notes and the Coupons by or on behalf of the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.

Listing : Each Series of the Notes may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).

Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

PERPETUAL SECURITIES

Currency	:	Subject to compliance with all relevant laws, regulations and directives, Perpetual Securities may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer and the relevant Dealer(s).
Method of Issue	:	Perpetual Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Perpetual Securities may be issued at par or at a discount, or premium, to par.
No Fixed Maturity	:	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Relevant Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.
Distribution Basis	:	Perpetual Securities may confer a right to receive distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	:	Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities	:	Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Distribution Discretion	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred: (i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Relevant Issuer's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's Parity Obligations (as defined in the Conditions of the Perpetual Securities) or any of the Guarantor's Parity Obligations; or

(ii) any of the Relevant Issuer's Junior Obligations or the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's Parity Obligations or any of the Guarantor's Parity Obligations has been redeemed, reduced cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral : If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Relevant Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities.

Any partial payment of outstanding Optional Distribution by the Relevant Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement in Condition 4(IV)(e) of the Perpetual Securities applicable to any deferral of an accrued distribution. The Relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. 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.

Restrictions in the case of Non-Payment : If Dividend Stopper is so provided on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Relevant Issuer and the Guarantor shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or the Guarantor's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the Relevant Issuer's or Guarantor'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, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the Relevant Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of 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) the Relevant Issuer or, as the case may be, the Guarantor is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Form and Denomination of Perpetual Securities	:	The Perpetual Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Perpetual Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Perpetual Securities upon the terms therein. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Perpetual Securities, a Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.
Custody of the Perpetual Securities	:	Perpetual Securities which are to be listed on the SGX-ST may be cleared through CDP, Euroclear and/or Clearstream, Luxembourg. Perpetual Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Perpetual Securities which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg.
Status of the Senior Perpetual Securities and the Senior Guarantee	:	The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee	:	The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Relevant Issuer. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor.
Subordination of the Subordinated Perpetual Securities and the Subordinated Guarantee	:	Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Relevant Issuer or the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them or, as the case may be, the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Relevant Issuer or, as the case may be, the Guarantor but at least *pari passu* with all other subordinated obligations of the Relevant Issuer or, as the case may be, the Guarantor that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities or, as the case may be, the Subordinated Guarantee and in priority to the claims of shareholders of the Relevant Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

Set-off in relation to the Subordinated Perpetual Securities and the Subordinated Guarantee	:	Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Relevant Issuer or, as the case may be, the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Relevant Issuer or, as the case may be, the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Relevant Issuer or, as the case may be, the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Relevant Issuer or, as the case may be, the Guarantor (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Relevant Issuer or, as the case may be, the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Relevant Issuer or, as the case may be, the Guarantor (or the liquidator or, as appropriate, administrator of the Relevant Issuer or, as the case may be, the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.
Redemption at the Option of the Relevant Issuer	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Relevant Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

Redemption upon a Change of Control Event : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) following the occurrence of a Change of Control Event.

Redemption for Taxation Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the ITA and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Relevant Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (1) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, 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 Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement and (2) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to SFRS or any other accounting standards that may replace SFRS for the purposes of the financial statements of the Relevant Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Relevant Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

payments by the Relevant Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Relevant Issuer for Singapore income tax purposes; or

(ii) the Relevant 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) 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.

Redemption in the case of Minimal Outstanding Amount	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for 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.
Limited right to institute proceedings in relation to Perpetual Securities	:	The right to institute proceedings for winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Relevant Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.
Proceedings for Winding-Up	:	If (i) a final and effective order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings of the Relevant Issuer and/or the Guarantor or (ii) the Relevant Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of three business days, the Relevant Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the winding-up of the Relevant Issuer and/or the Guarantor and/or prove in the winding-up of the Relevant Issuer and/or the Guarantor and/or claim in the liquidation of the Relevant Issuer and/or the Guarantor for such payment.

Taxation	:	All payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.
Listing	:	Each Series of the Perpetual Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Perpetual Securities is approved, for so long as such Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Perpetual Securities will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.
Governing Law	:	The Programme and any Perpetual Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by a Trust Deed dated 22 January 2015 made between (1) Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) ("**PHPL**") and Perennial Treasury Pte. Ltd. ("**PTPL**"), as issuers (each, an "**Issuer**" and together, the "**Issuers**"), (2) PHPL, in its capacity as guarantor for Securities (as defined in the Trust Deed) issued by PTPL (the "**Guarantor**"), and (3) DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below) (as supplemented by a supplemental trust deed dated 24 April 2020 and a second supplemental trust deed dated 27 March 2025, in each case, made between the same parties and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 22 January 2015 executed by PHPL, relating to Notes cleared or to be cleared through the CDP System (as defined in the Trust Deed) ("**CDP Notes**") issued by PHPL (as supplemented by a supplemental deed of covenant dated 27 March 2025 and as further amended, restated or supplemented from time to time, the "**PHPL Deed of Covenant**"), and a deed of covenant dated 22 January 2015 executed by PTPL, relating to CDP Notes issued by PTPL (as supplemented by a supplemental deed of covenant dated 27 March 2025 and as further amended, restated or supplemented from time to time, the "**PTPL Deed of Covenant**") (the PHPL Deed of Covenant and the PTPL Deed of Covenant together, the "**Deeds of Covenant**"). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuers have entered into an Agency Agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 22 January 2015 made between (1) the Issuers, as issuers, (2) the Guarantor, in its capacity as guarantor for Securities issued by PTPL, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent (in such capacity, the "**Principal Paying Agent**"), transfer agent in respect of CDP Notes (in such capacity, the "**CDP Transfer Agent**") and registrar in respect of CDP Notes (in such capacity, the "**CDP Registrar**"), (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than the CDP System ("**Non-CDP Notes**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**") and transfer agent in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), (5) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as successor registrar in respect of Non-CDP Notes (in such capacity, the "**Non-CDP Registrar**", and together with the CDP Registrar, the "**Registrars**"), and (6) the Trustee, as trustee for the Noteholders. The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed

to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the relevant Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar and (c) the Transfer Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Issues of Notes by PTPL will be guaranteed by PHPL. References in these Conditions to the Guarantor and the Guarantee (as defined in the Trust Deed) shall apply only to Notes issued by PTPL.

Copies of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.

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

(b) Title

(i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agent (as defined below), all other agents of the relevant Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agent, all other agents of the relevant Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository. For so long as any of the Notes is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or, as the case may be, such Global Certificate is held by the Depository, the record date for the purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Note shall, unless otherwise specified by the relevant Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by the Depository from time to time).

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer or, as the case may be, the Guarantor, with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar) with the prior written approval of the relevant Issuer, the Guarantor and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

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

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the

new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

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

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status and Guarantee

(a) Status

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

(b) Guarantee

The payment of all sums expressed to be payable by PTPL under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

4. Negative Pledge and Financial Covenants

(a) Negative Pledge

(i) PHPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of the Principal Subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Encumbrance**") upon the whole or any part of its undertaking, assets or revenues, present or future ("**Assets**"), to secure any Investment Securities (as defined below) of PHPL or to secure any guarantee or indemnity by PHPL in respect of any Investment Securities of PHPL unless, at the same time or prior thereto, the obligations of PHPL under the Notes and the Trust Deed (1) are secured equally and rateably therewith or (2) have the benefit of such

other security guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(ii) Condition 4(a)(i) shall not apply to:

(1) any Encumbrance over Assets acquired by PHPL or any of the Principal Subsidiaries where such Encumbrance is created solely for the purpose of securing an issue of Investment Securities, all or substantially all of the proceeds of which are used to finance the acquisition of such Assets by PHPL or, as the case may be, such Principal Subsidiary, provided that the Encumbrance is limited only to the Assets being acquired and does not extend to any other Assets of PHPL or, as the case may be, such Principal Subsidiary; or

(2) any Encumbrance over a Principal Subsidiary's Assets securing Investment Securities which is existing at the time such entity becomes a Principal Subsidiary by way of acquisition by PHPL or any of its subsidiaries, provided that (A) the Encumbrance is limited only to the Assets of the entity which becomes a Principal Subsidiary and does not extend to the Assets of PHPL and (B) such Encumbrance is not created in contemplation of the acquisition of such Principal Subsidiary by PHPL.

(iii) PTPL has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its subsidiaries will, create or permit to subsist any Encumbrance upon the whole or any part of its Assets, to secure any Investment Securities of PTPL or to secure any guarantee or indemnity by PTPL in respect of any Investment Securities of PTPL unless, at the same time or prior thereto, the obligations of PTPL under the Notes and the Trust Deed (1) are secured equally and rateably therewith or (2) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.

(iv) Condition 4(a)(iii) shall not apply to:

(1) any Encumbrance over Assets acquired by PTPL or any of its subsidiaries where such Encumbrance is created solely for the purpose of securing an issue of Investment Securities, all or substantially all of the proceeds of which are used to finance the acquisition of such Assets by PTPL or, as the case may be, such subsidiary, provided that the Encumbrance is limited only to the Assets being acquired and does not extend to any other Assets of PTPL or, as the case may be, such subsidiary; or

(2) any Encumbrance over a subsidiary's Assets securing Investment Securities which is existing at the time such entity becomes a subsidiary by way of acquisition by PTPL or any of its subsidiaries, provided that (A) the Encumbrance is limited only to the Assets of the entity which becomes a subsidiary and does not extend to the Assets of PTPL and (B) such Encumbrance is not created in contemplation of the acquisition of such subsidiary by PTPL.

For the purposes of the Trust Deed and these Conditions:

(I) "**Investment Securities**" means any present or future indebtedness in the form of, or represented by, bonds, debentures, notes, loan stock or other investment securities which are for the time being, or will be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market;

(II) "**Principal Subsidiary**" means, at any time, any subsidiary of PHPL whose total assets, as shown by the accounts (consolidated in the case of a subsidiary which itself has subsidiaries) of such subsidiary, 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 of PHPL (the "**transferee**") then:

(aa) 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 PHPL) shall thereupon become a Principal Subsidiary; and

(bb) 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 PHPL) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (aa) above or which remains or becomes a Principal Subsidiary by virtue of (bb) above shall continue to be a Principal Subsidiary until the earlier of:

(x) 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 in the case of a subsidiary 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; and

(y) a report by the Auditors (as defined in the Trust Deed) as described below which shows the total assets of such subsidiary to be less than 20 per cent. of the total assets of the Group, as shown by such report of the Auditors. A report by the Auditors, who shall also be responsible for producing any pro forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(III) "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act 1967 of Singapore.

(b) Financial Covenants

PHPL has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes remains outstanding, it will ensure that:

(i) the Consolidated Total Equity shall not at any time be less than S$1,200,000,00; and

(ii) the ratio of the Consolidated Net Debt to Consolidated Total Equity shall not at any time be more than 1.5:1.

For the purposes of the Trust Deed and these Conditions:

(1) "**Consolidated Net Debt**" means in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) bank overdrafts and all other indebtedness in respect of any borrowings;

(B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(C) the liabilities of PHPL under the Trust Deed or the Notes;

(D) all other indebtedness whatsoever of the Group for borrowed moneys; and

(E) any redeemable preference shares issued by any member of the Group and which are regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group,

but:

(I) less cash and cash equivalents (including fixed deposits) as set out in the latest audited or, as the case may be, unaudited consolidated accounts of the Group; and

(II) excluding bonds and/or redeemable preference shares which are issued by any member of the Group (other than PHPL and PTPL) which fulfils the following conditions:

(aa) such bonds that (x) are held by equity investors in connection with any project of any member (whether alone or jointly with other third parties) of the Group (other than PHPL and PTPL) (the "**Project**") and (y) are subordinated to the rights of the financiers to any financing granted for the purposes of such Project; and

(bb) such redeemable preference shares are held by equity investors in connection with any Project;

(2) "**Consolidated Total Equity**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the amount paid up or credited as paid up on the issued share capital of PHPL;

(B) the amounts standing to the credit of the capital and revenue reserves (including revaluation reserves and profit and loss account) of the Group on a consolidated basis; and

(C) the amounts attributable to the non-controlling interests of the Group,

all as shown in the then latest audited or, as the case may be, unaudited consolidated balance sheet of the Group but after:

(I) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (B) above of the Group since the date of the latest audited or, as the case may be, unaudited consolidated balance sheet of the Group;

(II) excluding any sums set aside for future taxation; and

(III) deducting:

(aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited or, as the case may be, unaudited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and

(bb) any debit balances on consolidated profit and loss account.

For the avoidance of doubt, for the purposes of these definitions, any perpetual securities issued by either Issuer or any other member of the Group which are regarded by generally accepted accounting principles in Singapore as "equity" shall be treated as such (and not as debt).

5. Interest and Other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 5(II)(d)) from the Interest Commencement Date (as defined in Condition 5(II)(d)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period (as defined below) in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

"**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such 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 (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

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

(A) the Calculation 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 "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation 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 principal 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 four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;

(C) if on any Interest Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and

(D) if on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation 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 principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to 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 and as adjusted by the Spread (if any);

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

(A) the Calculation 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 ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and 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 and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation 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 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 Calculation Agent may select; and

(C) if on any Interest Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following 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 principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation 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 four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page, subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the relevant Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the relevant Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the relevant Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the relevant Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the relevant Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the relevant Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the relevant Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The relevant Issuer has undertaken to the Principal Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined, but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify, or cause the Guarantor to notify, the Principal Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Principal Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the relevant Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the relevant Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Principal Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Notes denominated in Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euro and (3) (in the case of Notes denominated in a currency other than Singapore dollars and Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

"**Calculation Agent**" means, in relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement;

"**Calculation Amount**" means the amount specified as such on the face of any Note or, if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent (in consultation with the relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the relevant Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such 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 (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.

(iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

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

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent, the Trustee, the relevant Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Agent

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Issuer shall appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition 5(V)(c) shall (in the absence of manifest error) be final and binding upon all parties.

(d) Calculation Agent and Reference Banks

The relevant Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the relevant Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the relevant Issuer accordingly. To exercise such option, the relevant Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the relevant Issuer at their Redemption Amount on any Interest Payment Date and the relevant Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate

Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the relevant Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the relevant Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of Issuer

If so provided hereon, the relevant Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

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

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the relevant Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the relevant Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(j) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the relevant Issuer shall deliver to the Trustee and the Principal Paying Agent:

(1) a certificate signed by a director or a duly authorised signatory of the relevant Issuer or, as the case may be, the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred; and

(2) an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Redemption upon a Change of Control Event

If for any reason, a Change of Control Event (as defined below) occurs, the relevant Issuer will, within seven days of such occurrence (the "**Transfer Date**"), give notice to the Noteholders of the occurrence of such event (the "**Change of Control Notice**") (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option) and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 45 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed exercise notice in the form obtainable from any Paying Agent, the Registrar, any other Transfer Agent or the relevant Issuer (as applicable), no later than 30 days from the Transfer Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

For the purposes of this Condition 6(g), a "**Change of Control Event**" occurs when the aggregate direct or indirect collective shareholding of Wilmar International Limited, Mr Kuok Khoon Hong, Mr Pua Seck Guan, Mr Sim Chye Hock, Perpetual Capital VCC and Bangkok Bank Public Company Limited is less than 45 per cent. of the issued share capital for the time being of PHPL.

(h) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

(i) Purchases

The relevant Issuer, the Guarantor and/or any of their respective subsidiaries may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the relevant Issuer, the Guarantor and/or any of their respective subsidiaries may be surrendered by the purchaser through the relevant Issuer to, in the case of Bearer Notes, the Principal Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the relevant Issuer, the Guarantor or, as the case may be, the relevant subsidiary be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(j) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

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

(k) Cancellation

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

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to Law etc.

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

(d) Appointment of Agents

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The relevant Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents and Calculation Agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Paying Agent, (ii) a Transfer Agent in relation to Registered Notes, (iii) a Registrar in relation to Registered Notes and (iv) a Calculation Agent where the Conditions so require.

Notice of any such change or any change of any specified office will be given by the relevant Issuer to the Noteholders in accordance with Condition 16 within the period specified in the Agency Agreement.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of any holder of any Note or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, adversely affect the interests of the holders of the Notes or the Coupons.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

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

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the relevant Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Principal Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the relevant Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the relevant Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons or under the Guarantee by or on behalf of the relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note 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);

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount

outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

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

10. Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the relevant Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

(a) the relevant Issuer or the Guarantor does not pay any sum payable by it under any of the Notes when due at the place at and in the currency in which it is expressed to be payable and such default continues for a period of three business days;

(b) the relevant Issuer or the Guarantor does not perform or comply with any one or more of their respective obligations (other than the payment obligation of the relevant Issuer or the Guarantor referred to in paragraph (a)) under any of the Issue Documents or any of the Notes and if that default is capable of remedy, it is not remedied within 14 days of the earlier of (i) the Trustee giving notice to the relevant Issuer or, as the case may be, the Guarantor requiring the same to be remedied and (ii) the relevant Issuer or, as the case may be, the Guarantor becoming aware of such failure to perform or comply;

(c) any representation, warranty or statement by the relevant Issuer or the Guarantor in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the circumstances resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 14 days of the earlier of (i) the Trustee giving notice to the relevant Issuer or, as the case may be, the Guarantor requiring the same to be remedied and (ii) the relevant Issuer or, as the case may be, the Guarantor becoming aware of such non-compliance or incorrectness;

(d) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

(e) (i) any other indebtedness of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries in respect of borrowed moneys 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 default, event of default or the like (however described) or is not paid when due within any originally applicable grace period specified in any agreement relating to that indebtedness or, as a result of any actual default, event of default or the like (however described), any facility relating to any such indebtedness is cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled; or

(ii) the relevant Issuer, the Guarantor or any of the Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this paragraph (e)(i) or (e)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned in this paragraph (e)(i) or (e)(ii) has or have occurred equals or exceeds S$50,000,000 or its equivalent in any other currency(ies);

(f) the relevant Issuer, the Guarantor 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 as they fall due, stops, suspends or threatens to stop or suspend payment of all or any material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of (or of a particular type of) its indebtedness (or of any part which it will 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 any material part of (or of a particular type of) the indebtedness of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries;

(g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged within 30 days;

(h) any security on or over the whole or any material part of the property or assets of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable;

(i) any meeting is convened or any petition or originating summons is presented or any order is made or any resolution is passed or any other procedure or proceeding is taken for the winding-up or dissolution of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries (except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and would not have a material adverse effect on the relevant Issuer or the Guarantor) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries or over the whole or any material part of the property or assets of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries;

(j) the relevant Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or any material part of its business (except (i) for the purposes of and followed by a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and would not have a material adverse effect on the relevant Issuer or the Guarantor) or (otherwise than as permitted by Clause 17.28 of the Trust Deed) disposes or threatens to dispose of the whole or any part of its property or assets;

(k) any step is taken by any person acting under the authority of any national, regional or local governmental authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the relevant Issuer, the Guarantor or any of the Principal Subsidiaries;

(l) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 16.3 of the Trust Deed 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);

(m) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any one or more of their respective obligations under any of the Issue Documents or any of the Notes;

(n) any of the Issue Documents or any of the Notes ceases for any reason (or is claimed by the relevant Issuer or the Guarantor not) to be the legal and valid obligations of the relevant Issuer or the Guarantor, binding upon it in accordance with its terms;

(o) any litigation, arbitration or administrative proceeding against the relevant Issuer, the Guarantor or any of the Principal Subsidiaries (other than those of a frivolous or vexatious nature which are discharged within 45 days of its commencement) is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the relevant Issuer or the Guarantor under any of the Issue Documents or any of the Notes or (ii) which has or is likely to have a material adverse effect on the relevant Issuer or the Guarantor;

(p) 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 (f), (g), (h), (i) or (k);

(q) the relevant Issuer, the Guarantor or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore; and

(r) for any reason PHPL ceases to own (directly or indirectly) the whole of the issued share capital for the time being of PTPL.

11. Enforcement of Rights

At any time after an Event of Default shall have occurred or after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the relevant Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, and/or to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the relevant Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if

the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

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

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the relevant Issuer, the Guarantor or any of their respective related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, shall be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the relevant Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Principal Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Noteholders are known to the relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Noteholders.

17. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

18. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Notes, Coupons, Talons or the Guarantee may be brought in such courts. Each of the Issuers and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

Principal Paying Agent, CDP Registrar and CDP Transfer Agent
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Non-CDP Paying Agent and Non-CDP Transfer Agent
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Non-CDP Registrar
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

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

The Perpetual Securities are constituted by a Trust Deed dated 22 January 2015 made between (1) Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) ("**PHPL**") and Perennial Treasury Pte. Ltd. ("**PTPL**"), as issuers (each, an "**Issuer**" and together, the "**Issuers**"), (2) PHPL, in its capacity as guarantor for Securities (as defined in the Trust Deed) issued by PTPL (the "**Guarantor**"), and (3) DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (as supplemented by a supplemental trust deed dated 24 April 2020 and a second supplemental trust deed dated 27 March 2025, in each case, made between the same parties and as further amended, restated or supplemented from time to time, the "**Trust Deed**") and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 22 January 2015 executed by PHPL, relating to the Perpetual Securities cleared or to be cleared through the CDP System (as defined in the Trust Deed) ("**CDP Perpetual Securities**") issued by PHPL (as supplemented by a supplemental deed of covenant dated 27 March 2025 and as further amended, restated or supplemented from time to time, the "**PHPL Deed of Covenant**") and a deed of covenant dated 22 January 2015 executed by PTPL, relating to CDP Perpetual Securities issued by PTPL (as supplemented by a supplemental deed of covenant dated 27 March 2025 and as further amended, restated or supplemented from time to time, the "**PTPL Deed of Covenant**") (the PHPL Deed of Covenant and the PTPL Deed of Covenant together, the "**Deeds of Covenant**"). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuers have entered into an Agency Agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 22 January 2015 made between (1) the Issuers, as issuers, (2) the Guarantor, in its capacity as guarantor for Securities issued by PTPL, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent (in such capacity, the "**Principal Paying Agent**"), transfer agent in respect of CDP Perpetual Securities (in such capacity, the "**CDP Transfer Agent**") and registrar in respect of CDP Perpetual Securities (in such capacity, the "**CDP Registrar**"), (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as paying agent in respect of Perpetual Securities cleared or to be cleared through a clearing system other than the CDP System ("**Non-CDP Perpetual Securities**") (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**") and transfer agent in respect of Non-CDP Perpetual Securities (in such capacity, the "**Non-CDP Transfer Agent**" and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), (5) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as successor registrar in respect of Non-CDP Perpetual Securities (in such capacity, the "**Non-CDP Registrar**", and together with the CDP Registrar, the "**Registrars**"), and (6) the Trustee, as trustee for the Perpetual

Securityholders. The Perpetual Securityholders and the holders (the "**Couponholders**") of the distribution coupons (the "**Coupons**") appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the relevant Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Registrar, and (c) the Transfer Agent shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Issues of Perpetual Securities by PTPL will be guaranteed by PHPL. References in these Conditions to the Guarantor and the Guarantee (as defined in the Trust Deed) shall apply only to Perpetual Securities issued by PTPL.

Copies of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form ("**Bearer Perpetual Securities**") or in registered form ("**Registered Perpetual Securities**"), in each case in the Denomination Amount shown hereon.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

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

(b) Title

(i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue

and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agent (as defined below), all other agents of the relevant Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Registrars, the Calculation Agent, all other agents of the relevant Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository. For so long as any of the Perpetual Securities is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or, as the case may be, such Global Certificate is held by the Depository, the record date for the purposes of determining entitlements to any payment of principal, distribution and any other amounts in respect of the Perpetual Security shall, unless otherwise specified by the relevant Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by the Depository from time to time).

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) identical in all respects (including as to listing) except for their

respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) **No Exchange of Perpetual Securities:** Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) **Transfer of Registered Perpetual Securities:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer or, as the case may be, the Guarantor, with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar) with the prior written approval of the relevant Issuer, the Guarantor and the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

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

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

(e) **Transfers Free of Charge:** Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the relevant Issuer, the Guarantor, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

(f) **Closed Periods:** No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the relevant Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. Status and Guarantee

(a) Senior Perpetual Securities: This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

(i) **Status of Senior Perpetual Securities**

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

(ii) **Guarantee of Senior Perpetual Securities**

The payment of all sums expressed to be payable by PTPL under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

(b) Subordinated Perpetual Securities: This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) **Status of Subordinated Perpetual Securities**

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the relevant Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means, in relation to the relevant Issuer or the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the relevant Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the relevant Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the relevant Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the relevant Issuer or the Guarantor, the issuer thereof.

(ii) **Ranking of claims on winding-up – relevant Issuer**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the relevant Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the relevant Issuer but at least *pari passu* with all other subordinated obligations of the relevant Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the relevant Issuer and/or as otherwise specified in the applicable Pricing Supplement.

(iii) **No set-off – relevant Issuer**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the relevant Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the relevant Issuer)

and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer (or the liquidator or, as appropriate, administrator of the relevant Issuer) and accordingly any such discharge shall be deemed not to have taken place.

(iv) **Guarantee of Subordinated Perpetual Securities**

The payment of all sums expressed to be payable by PTPL under the Trust Deed, the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee and the Trust Deed constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) **Ranking of claims on winding up – Guarantor**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

(vi) **No set-off – Guarantor**

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

4. Distribution and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its Calculation Amount (as defined in Condition 4(II)(c)) from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate,

provided always that if a Change of Control Event (as defined in Condition 5(f)) has occurred, so long as the relevant Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(f), the then prevailing Distribution Rate shall be increased by the Change of Control Event Margin (if applicable, as specified in the

applicable Pricing Supplement) with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

"**Reset Distribution Rate**" 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) as contemplated in the proviso to Condition 4(I)(b) above; and

"**Swap Offer Rate**" means:

(aa) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the relevant Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) 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**");

(bb) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), 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 four decimal places) of the rates (excluding the highest and the lowest rates) which appears 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);

(cc) 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 relevant Issuer equal to the arithmetic mean (rounded up, if necessary, to 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

(dd) 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 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) Calculation of Reset Distribution Rate

The Calculation Agent will, on the second business day prior to each Reset Date, determine the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(d) Notification of Relevant Reset Distribution Rate

The Calculation Agent will cause the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Principal Paying Agent, the Trustee, the relevant Issuer and the Guarantor as soon as possible after its determination but in no event later than the fourth business day thereafter. The Calculation Agent shall cause notice of the then applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) Determination or Calculation by Trustee

If the Calculation Agent does not at any material time determine or calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate, the Issuer shall appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition 4(I)(e) shall (in the absence of manifest error) be final and binding upon all parties.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Perpetual Security. The amount of distribution payable per Calculation Amount for any Fixed Rate Distribution Period (as defined below) in respect of any Fixed Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

"**Fixed Rate Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation Amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date ("**Distribution Payment Date**"). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such 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 (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) Rate of Distribution – Floating Rate Perpetual Securities

(i) Each Floating Rate Perpetual Security confers a right to receive distribution at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Perpetual Security. The "Spread" is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Calculation Agent on the basis of the following provisions:

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

(A) the Calculation 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 "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide

the Calculation 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 principal 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 four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;

(C) if on any Distribution Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and

(D) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation 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 principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Distribution Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to 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 and as adjusted by the Spread (if any);

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

(A) the Calculation 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 ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" and 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 and as adjusted by the Spread (if any);

(B) if on any Distribution Determination Date, no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation 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 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 Calculation Agent may select; and

(C) if on any Distribution Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Distribution under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Distribution shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following 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 principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation 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 four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(iii) On the last day of each Distribution Period, the relevant Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) For the avoidance of doubt, in the event that the Rate of Distribution in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(c) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Perpetual Security, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Principal Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Perpetual Securities denominated in Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euro and (3) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

"**Calculation Agent**" means, in relation to any Series of Perpetual Securities, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

"**Distribution Determination Date**" means, in respect of any Distribution Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

"**Euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Calculation Agent;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent (in consultation with the relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Calculations

(a) Determination of Rate of Distribution and Calculation of Distribution Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Rate of Distribution and calculate the amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Principal Paying Agent, the Trustee, the relevant Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, the Calculation Agent will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event (as defined below) occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Agent

If the Calculation Agent does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, the Trustee shall do so. In doing so, the Trustee shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Calculation Agent and Reference Banks

The relevant Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the relevant Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out hereon, the relevant Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a "**Compulsory Distribution Payment Event**") have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the relevant Issuer's Junior Obligations or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's Parity Obligations or any of the Guarantor's Parity Obligations; or

(ii) any of the relevant Issuer's Junior Obligations or the Guarantor's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's Parity Obligations or any of the Guarantor's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, 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 relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the relevant Issuer or, as the case may be, the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions, "**Junior Obligation**" means, in relation to the relevant Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares,

preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the relevant Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities or, as the case may be, the Guarantee.

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying Agent, by a certificate signed by a director or a duly authorised signatory of the relevant Issuer confirming that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period 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 any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No Obligation to Pay

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the relevant Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The relevant Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The relevant Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the relevant Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the relevant Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (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 Distribution Rate or Rate of Distribution

(as the case may be) 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.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the relevant Issuer and the Guarantor shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's or the Guarantor's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the relevant Issuer's or the Guarantor's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a *pro rata* basis) any of the relevant Issuer's or Guarantor'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, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the relevant Issuer or, as the case may be, the Guarantor for Junior Obligations of the relevant Issuer or, as the case may be, the Guarantor, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the relevant Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding 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) the relevant Issuer or, as the case may be, the Guarantor is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) Satisfaction of Optional Distribution or Arrears of Distribution

The relevant Issuer:

(i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the relevant Issuer to pay the relevant Optional Distribution or 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:

(1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(2) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or following the occurrence of a Compulsory Distribution Payment Event; and

(3) the date such amount becomes due under Condition 9 or on a winding-up of the relevant Issuer or the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the relevant Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

(f) No Default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the relevant Issuer under the Perpetual Securities.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the relevant Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of Issuer

If so provided hereon, the relevant Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

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

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange (as defined in the Trust Deed), the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the relevant Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore ("**ITA**") and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the relevant Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (1) the relevant Issuer (or, if the Guarantee was called, the Guarantor) 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 Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and

(2) such obligations cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the relevant Issuer shall deliver to the Trustee and the Principal Paying Agent:

(A) a certificate signed by a director or a duly authorised signatory of the relevant Issuer or, as the case may be, the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred; and

(B) an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the relevant Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(c).

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time ("**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the financial statements of the relevant Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the relevant Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the relevant Issuer shall deliver to the Trustee and the Principal Paying Agent:

(i) a certificate signed by a director or a duly authorised signatory of the relevant Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the relevant Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the relevant Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the relevant Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

payments by the relevant Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the relevant Issuer for Singapore income tax purposes; or

(ii) the relevant 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) 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.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the relevant Issuer shall deliver or procure that there is delivered to the Trustee and the Principal Paying Agent:

(A) a certificate signed by a director or a duly authorised signatory of the relevant Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(B) an opinion of the relevant Issuer's independent tax or legal adviser 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.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the relevant Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption upon a Change of Control Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) following the occurrence of a Change of Control Event.

For the purposes of this Condition 5(f), a "Change of Control Event" occurs when the aggregate direct or indirect collective shareholding of Wilmar International Limited, Mr Kuok Khoon Hong, Mr Pua Seck Guan, Mr Sim Chye Hock, Perpetual Capital VCC and Bangkok Bank Public Company Limited is less than 45 per cent. of the issued share capital for the time being of PHPL.

(g) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for 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.

Upon the expiry of any such notice as is referred to in this Condition 5(g), the relevant Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(g).

(h) Purchases

The relevant Issuer, the Guarantor and/or any of their respective subsidiaries may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Perpetual Securities purchased by the relevant Issuer, the Guarantor and/or any of their respective subsidiaries may be surrendered by the purchaser through the relevant Issuer to, in the case of Bearer Perpetual Securities, the Principal Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the relevant Issuer, the Guarantor or, as the case may be, the relevant subsidiary, be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(i) Cancellation

All Perpetual Securities purchased by or on behalf of the relevant Issuer, the Guarantor and/or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(c) Payments Subject to Law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The relevant Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents and Calculation Agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case of Non-CDP Perpetual Securities) a Non-CDP Paying Agent, (ii) a Transfer Agent in relation to Registered Perpetual Securities, (iii) a Registrar in relation to Registered Perpetual Securities and (iv) a Calculation Agent where the Conditions so require.

Notice of any such change or any change of any specified office will be given by the relevant Issuer to the Perpetual Securityholders in accordance with Condition 14 within the period specified in the Agency Agreement.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of any holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, adversely affect the interests of the holders of the Perpetual Securities or the Coupons.

(e) Unmatured Coupons and unexchanged Talons

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. Taxation

All payments in respect of the Perpetual Securities and the Coupons or under the Guarantee by or on behalf of the relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the 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);

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

Claims against the relevant Issuer or, as the case may be, the Guarantor for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date for payment.

9. Non-payment

(a) Non-payment when due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the relevant Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the relevant Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings of the relevant Issuer and/or the Guarantor or (ii) the relevant Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of three business days (together, the "**Enforcement Events**"), the relevant Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the winding-up of the relevant Issuer and/or the Guarantor and/or prove in the winding-up of the relevant Issuer and/or the Guarantor and/or claim in the liquidation of the relevant Issuer and/or the Guarantor for such payment.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the relevant Issuer or the Guarantor institute such proceedings against the relevant Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the relevant Issuer or the Guarantor under the Perpetual Securities, the Guarantee or the Trust Deed, as the case may be, (other than any payment obligation of the relevant Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the relevant Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the relevant Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders 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 by the Perpetual Securityholders to its satisfaction.

(e) Right of Perpetual Securityholders or Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the relevant Issuer and/or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the relevant Issuer and/or the Guarantor 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 relevant Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or the Guarantee or in respect of any breach by the relevant Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities or the Guarantee (as applicable).

10. Meeting of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee, the relevant Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than one-tenth of the principal amount of the Perpetual Securities of any Series for the time being outstanding, and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the

Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Perpetual Securityholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

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

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the relevant Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The relevant Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "**Perpetual Securities**" shall be construed accordingly.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the relevant Issuer, the Guarantor or any of their respective related corporations without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant Issuer and the Guarantor and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, shall be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the relevant Issuer) shall be in writing and given by lodging the same, together 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 Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Principal Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Perpetual Securityholders are known to the relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Perpetual Securityholders.

15. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

16. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Perpetual Securities, Coupons, Talons or the Guarantee may be brought in such courts. Each of the Issuers and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

Principal Paying Agent, CDP Registrar and CDP Transfer Agent
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Non-CDP Paying Agent and Non-CDP Transfer Agent
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Non-CDP Registrar
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

FORM OF PRICING SUPPLEMENT FOR NOTES

Pricing Supplement
[LOGO, if document is printed]

PERENNIAL HOLDINGS PRIVATE LIMITED
(FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)
PERENNIAL TREASURY PTE. LTD.

S$2,000,000,000
Multicurrency Debt Issuance Programme
(in the case of Notes issued by Perennial Treasury Pte. Ltd.)
Unconditionally and irrevocably guaranteed by
PERENNIAL HOLDINGS PRIVATE LIMITED
(FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Notes]

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[Principal Paying Agent
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583/

Non-CDP Paying Agent
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong]*

[CDP Transfer Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583/

Non-CDP Transfer Agent
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Non-CDP Registrar
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong]*

The date of this Pricing Supplement is [●].

* Delete as appropriate.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") dated 27 March 2025 issued in relation to the S$2,000,000,000 Multicurrency Debt Issuance Programme of Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) [(the "**Issuer**")] and Perennial Treasury Pte. Ltd. [(the "**Issuer**")] and (in the case of Notes issued by Perennial Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) [(the "**Guarantor**")]. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or assets of the Issuer[, the Guarantor] or the Group, taken as a whole since [date of last published audited or, as the case may be, unaudited consolidated accounts].**

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore**: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]***

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

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

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

[PERENNIAL HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)]/[PERENNIAL TREASURY PTE. LTD.]

Signed: _____

Director

[PERENNIAL HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)

Signed: _____

Director]

** **N.B.** If any such change is disclosed in the Pricing Supplement, it will require approval by any stock exchange(s) on which the Programme is listed. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

*** To be included if the Notes are offered to persons who are not (i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

**** Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

***** Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

The terms of the Notes and additional provisions relating to their issue are as follows:

[Include whichever of the following apply]

1.	Issuer:	[Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)/Perennial Treasury Pte. Ltd.]
2.	Guarantor:	[Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)/Not Applicable]
3.	Series No.:	[●]
4.	Tranche No.:	[●]
5.	Currency:	[●]
6.	Principal Amount of Series:	[●]
7.	Principal Amount of Tranche:	[●]
8.	Denomination Amount:	[●]
9.	Calculation Amount (if different (from Denomination Amount):	[●]
10.	Issue Date:	[●]
11.	Redemption Amount (including early redemption):	[Denomination Amount]/[Others] [Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]
12.	Interest Basis:	[Fixed Rate/Floating Rate/Variable Rate/ Hybrid/Zero Coupon]
13.	Interest Commencement Date:	[●]
14.	Fixed Rate Note	
	(a) Maturity Date:	[●]
	(b) Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(c) Interest Payment Date(s):	[●]
	(d) Initial Broken Amount:	[●]
	(e) Final Broken Amount:	[●]
	(f) Interest Rate:	[●] per cent. per annum
15.	Floating Rate Note	
	(a) Redemption Month:	[month and year]
	(b) Interest Determination Date:	[●] business days prior to the first day of each Interest Period
	(c) Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(d) Specified Number of Months (Interest Period):	[●]

	(e)	Specified Interest Payment Dates:	[●]
	(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(g)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
	(h)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
	(i)	Reference Banks:	[Specify three]
	(j)	Relevant Time:	[●]
	(k)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(l)	Spread:	[+/-][●] per cent. per annum
	(m)	Fall back 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.	Variable Rate Note		
	(a)	Redemption Month:	[month and year]
	(b)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
	(c)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(d)	Specified Number of Months (Interest Period):	[●]
	(e)	Specified Interest Payment Dates:	[●]
	(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(g)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
	(h)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
	(i)	Reference Banks:	[Specify three]
	(j)	Relevant Time:	[●]
	(k)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(l)	Spread:	[+/-][●] per cent. per annum

17. Hybrid Note

(a)	Fixed Rate Period:	[●]
(b)	Floating Rate Period:	[●]
(c)	Maturity Date:	[●]
(d)	Redemption Month:	[month and year]
(e)	Interest Determination Date:	[●] business days prior to the first day of each Interest Period
(f)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
(g)	Interest Payment Date(s) (for Fixed Rate Period):	[●]
(h)	Initial Broken Amount:	[●]
(i)	Final Broken Amount:	[●]
(j)	Interest Rate:	[●] per cent. per annum
(k)	Specified Number of Months (Interest Period):	[●]
(l)	Specified Interest Payment Dates: (for Floating Rate Period)	[●]
(m)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(n)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
(o)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(p)	Reference Banks:	[specify three]
(q)	Relevant Time:	[●]
(r)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(s)	Spread:	[+/-][●] per cent. per annum
(t)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions:	[●]

18. Zero Coupon Note

(a)	Maturity Date:	[●]
(b)	Amortisation Yield:	[●] per cent. per annum
(c)	Any other formula/basis of determining amount payable:	[●]

	(d) Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(e) Any amount payable under Condition 7(h)	
	(Default interest on the Notes):	[●]
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	[Yes/No] [Specify maximum and minimum number of days for notice period][1] [Specify Dates]
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	[Yes/No] [Specify maximum and minimum number of days for notice period][2] [Specify Dates]
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
22.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
23.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
24.	Redemption for Taxation Reasons (Condition 6(f)):	[Yes/No] [on [insert other dates of redemption not on interest payment dates]]
25.	Redemption in the case of Minimal Outstanding Amount (Condition 6(h)):	[Yes/No]
26.	Form of Notes:	[Bearer/Registered] [Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/Permanent Global Security/ Global Certificate]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which (such Talons mature):	[Yes/No. If yes, give details.]
28.	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]

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[1] If Notes are being cleared through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will require a minimum of five business days' notice for the exercise of any Issuer's Redemption Option.

[2] If Notes are being cleared through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option.

29.	Prohibition of sales to EEA investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
30.	Prohibition of sales to UK investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
31.	Hong Kong SFC Code of Conduct	
	(i) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	[*if different from Information Memorandum*]
32.	Listing:	[●]
33.	ISIN Code:	[●]
34.	Common Code:	[●]
35.	Clearing System(s):	[Not Applicable/Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited] [other clearing information]

36.	Depositary:	[Common depositary for Euroclear/ Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
37.	Delivery:	Delivery [against/free of] payment
38.	Method of issue of Notes:	[Individual Dealer/ Syndicated Issue]
39.	The following Dealer(s) [is/are] subscribing for the Notes:	[insert legal name(s) of Dealer(s)]
40.	Paying Agent:	[Principal Paying Agent/Non-CDP Paying Agent]
41.	Calculation Agent:	[●]
42.	Date of Calculation Agency Agreement:	[●]
43.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of producing a sum of (for Notes not denominated in Singapore dollars):	S$[●]
44.	Use of proceeds:	[●]
45.	Other terms:	
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	
	Any additions or variations to the selling restrictions:	

FORM OF PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

Pricing Supplement
[LOGO, if document is printed]

PERENNIAL HOLDINGS PRIVATE LIMITED
(FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)
PERENNIAL TREASURY PTE. LTD.

S$2,000,000,000
Multicurrency Debt Issuance Programme
(in the case of Perpetual Securities issued by Perennial Treasury Pte. Ltd.)
Unconditionally and irrevocably guaranteed by
PERENNIAL HOLDINGS PRIVATE LIMITED
(FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Perpetual Securities]

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

[Principal Paying Agent
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583/

Non-CDP Paying Agent
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong]*

[CDP Transfer Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583/

Non-CDP Transfer Agent
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Non-CDP Registrar
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong]*

The date of this Pricing Supplement is [●].

* Delete as appropriate.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") dated 27 March 2025 issued in relation to the S$2,000,000,000 Multicurrency Debt Issuance Programme of Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) [(the "**Issuer**")] and Perennial Treasury Pte. Ltd. [(the "**Issuer**")] and (in the case of Perpetual Securities issued by Perennial Treasury Pte. Ltd.), unconditionally and irrevocably guaranteed by Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) [(the "**Guarantor**")]. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. In the event of any inconsistency between the Information Memorandum and the Pricing Supplement, the Pricing Supplement shall prevail. The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

[An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**") and the distributions (including any Optional Distribution, Arrears of Distribution and Additional Distribution Amount) 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 "*Singapore Taxation*" of the Information Memorandum 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, the distributions (including any Optional Distribution, Arrears of Distribution and Additional Distribution Amount) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest

(including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or assets of the Issuer[, the Guarantor] or the Group, taken as a whole since [date of last published audited or, as the case may be, unaudited consolidated accounts].**

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore**: The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]***

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

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

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

[PERENNIAL HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)/PERENNIAL TREASURY PTE. LTD.]

Signed: _____
Director

[PERENNIAL HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)

Signed: _____
Director]

* To be inserted where a tax ruling is requested.

** **N.B.** If any such change is disclosed in the Pricing Supplement, it will require approval by any stock exchange(s) on which the Programme is listed. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

*** To be included if the Perpetual Securities are offered to persons who are not (i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

**** Legend to be included if the Perpetual Securities potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

***** Legend to be included if the Perpetual Securities potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

[Include whichever of the following apply]

1.	Issuer:	[Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)/Perennial Treasury Pte. Ltd.]
2.	Guarantor:	[Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)/Not Applicable]
3.	Series No.:	[●]
4.	Tranche No.:	[●]
5.	Currency:	[●]
6.	Principal Amount of Series:	[●]
7.	Principal Amount of Tranche:	[●]
8.	Denomination Amount:	[●]
9.	Calculation Amount (if different (from Denomination Amount):	[●]
10.	Issue Date:	[●]
11.	Redemption Amount (including early redemption):	[Denomination Amount/ [others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the Perpetual Security Conditions]
12.	Status of the Perpetual Securities:	[Senior Perpetual Securities/Subordinated Perpetual Securities]
13.	Distribution Basis:	[Fixed Rate/Floating Rate]
14.	Distribution Commencement Date:	[●]
15.	**Fixed Rate Perpetual Security**	
	(a) Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(b) Distribution Payment Date(s):	[●]
	(c) Initial Broken Amount:	[●]
	(d) Distribution Rate:	[●] per cent. per annum
	(e) First Reset Date:	[●]
	(f) Reset Date:	[●]
	(g) Step-Up Margin:	[●]
	(h) Step-Up Date:	[●]
	(i) Initial Spread:	[●]
	(j) Relevant Rate:	[Specify benchmark, if not swap offer rate]
	(k) Reset Period:	[●]

	(l)	Reference Banks:	[Specify three]
16.	**Floating Rate Perpetual Security**		
	(a)	Distribution Determination Date:	[●] business days prior to the first day of each Distribution Period
	(b)	Day Count Fraction:	[●] [To insert 2000 or 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.]
	(c)	Specified Number of Months (Distribution Period):	[●]
	(d)	Specified Distribution Payment Dates:	[●]
	(e)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(f)	Benchmark:	[SIBOR, Swap Rate or other benchmark]
	(g)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
	(h)	Reference Banks:	[Specify three]
	(i)	Relevant Time:	[●]
	(j)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(k)	Spread:	[+/-] [●] per cent. per annum
	(l)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating distribution on Floating Rate Perpetual Securities, if different from those set out in the Conditions:	[●]
17.	Optional Payment:		[●]
18.	Dividend Pusher and Reference Period:		[●] months
19.	Dividend Stopper:		[●]
20.	Non-Cumulative Deferral:		[●]
21.	Cumulative Deferral:		[●]
22.	Additional Distribution:		[●]
23.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(b)):		[Yes/No] [Specify maximum and minimum number of days for notice period][1]
24.	Redemption for Taxation Reasons (Condition 5(c)):		[Yes/No] [Specify maximum and minimum number of days for notice period]

[1] If Perpetual Securities are being cleared through Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will require a minimum of five business days' notice for the exercise of any Issuer's Redemption Option.

25.	Redemption for Accounting Reasons (Condition 5(d)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
26.	Redemption for Tax Deductibility (Condition 5(e)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
27.	Redemption in the case of Change of Control Event (Condition 5(f)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
28.	Redemption in the case of Minimal Outstanding Amount (Condition 5(g)):	[Yes/No] [Specify maximum and minimum number of days for notice period]
29.	Form of Perpetual Securities:	[Bearer/Registered] [Temporary Global Security exchangeable for Definitive Securities/Temporary Global Security exchangeable for Permanent Global Security/Permanent Global Security/ Global Certificate]
30.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	[Yes/No. If yes, give details.]
31.	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
32.	Prohibition of sales to EEA investors:	[Applicable/Not Applicable] (If the Perpetual Securities clearly do not constitute "packaged" products or the Perpetual Securities do constitute "packaged" products and a KID will be prepared in the EEA, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
33.	Prohibition of sales to UK investors:	[Applicable/Not Applicable] (If the Perpetual Securities clearly do not constitute "packaged" products or the Perpetual Securities do constitute "packaged" products and a KID will be prepared in the UK, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

34.	Hong Kong SFC Code of Conduct	
	(i) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	[*if different from Information Memorandum*]
35.	Listing:	[●]
36.	ISIN Code:	[●]
37.	Common Code:	[●]
38.	Clearing System(s):	[Not Applicable/Euroclear/Clearstream, Luxembourg/The Central Depository (Pte) Limited] [other clearing information]
39.	Depositary:	[Common depositary for Euroclear/ Clearstream, Luxembourg/The Central Depository (Pte) Limited/others]
40.	Delivery:	Delivery [against/free of] payment
41.	Method of issue of Perpetual Securities:	[Individual Dealer/Syndicated Issue]
42.	The following Dealer(s) [is/are] subscribing for the Perpetual Securities:	[Insert legal name(s) of Dealer(s)]
43.	Paying Agent:	[Principal Paying Agent/Non-CDP Paying Agent]
44.	Calculation Agent:	[●]
45.	Date of Calculation Agency Agreement:	[●]

46.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	S$[●]
47.	Use of proceeds:	[●]
48.	Other terms: Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: Any additions or variations to the selling restrictions:	

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

1 Initial Issue of Securities

Global Securities and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary or CDP.

Upon the initial deposit of a Global Security with the Common Depositary or CDP, or registration of Registered Securities in the name of, or in the name of a nominee of, the Common Depositary or CDP and delivery of the relevant Global Certificate to the Common Depositary or, as the case may be, CDP, the relevant clearing system will credit each subscriber with a principal amount of Securities equal to the principal amount thereof for which it has subscribed and paid.

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

While any Security is represented by a Temporary Global Security, payments in respect of such Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided), to the effect that the beneficial owners of interests in such 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 (in the case of a Temporary Global Security delivered to a Common Depositary) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or any other clearing system (each, an "**Alternative Clearing System**") as the holder of a particular principal amount of Securities (each an "**Accountholder**") represented by a Global Security or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be) for its share of each payment made by the Relevant Issuer to the bearer of such Global Security or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Securities or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Relevant Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security or Global Certificate and such obligations of the Relevant Issuer will be discharged by payment to the bearer of such Global Security or the registered holder of the Global Certificate, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Securities

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

(i) if the relevant Pricing Supplement indicates that the appropriate TEFRA exemption is either "C Rules" or "not applicable", in whole, but not in part, for the Definitive Securities defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security for interests in a Permanent Global Security or, if so provided in the relevant Pricing Supplement, for Definitive Securities.

3.2 Permanent Global Securities

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after the Exchange Date, in whole (but not (except as provided under paragraph 3.4 below) in part), for Definitive Securities:

(i) if the Permanent Global Security is held by or on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact does so; or

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

In the event that a Global Security is exchanged for Definitive Securities, such Definitive Securities shall be issued in Denomination Amount(s) only. A Securityholder who holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security in respect of such holding and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts.

Securities which are represented by a Global Security will only be transferable in accordance with the rules and procedures for the time being of CDP, Euroclear or Clearstream, Luxembourg, or the relevant Alternative Clearing System.

3.3 Global Certificates

The following will apply in respect of transfers of Securities held in Euroclear or Clearstream, Luxembourg, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of Securities represented by a Global Certificate pursuant to Condition 2(b) may only be made:

(i) in whole but not in part if such Securities are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention to permanently cease business or does in fact do so; or

(ii) in whole but not in part if such Securities are held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or (d) CDP has notified the Relevant Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available; or

(iii) in whole or in part, if such Securities are not cleared through CDP, with the consent of the Relevant Issuer,

provided that, in the case of a transfer pursuant to paragraphs 3.3(i) or 3.3(iii) above, the holder of such Securities has given the Registrar not less than 30 days' notice at its specified office of such holders' intention to effect such transfer.

3.4 Delivery of Securities

On or after any due date for exchange, the holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Principal Paying Agent. In exchange for any Global Security, or the part thereof to be exchanged, the Relevant Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate principal amount equal to the principal amount of the whole or part of the Temporary Global Security submitted for exchange or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate principal amount equal to the principal amount of the Permanent Global Security submitted for exchange. Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements substantially in the form set out in the relevant Schedules to the Trust Deed. Upon exchange (or payment) in whole of a Permanent Global Security, such Permanent Global Security shall be deemed fully paid and shall be cancelled by the Principal Paying Agent and, unless otherwise instructed by the Relevant Issuer, the cancelled Permanent Global Security shall be returned to the Relevant Issuer.

3.5 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Security, the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore and in the case of an exchange pursuant to paragraph 3.2(i) or 3.3(i) above, a day on which commercial banks are open for business in the cities in which Euroclear, Clearstream, Luxembourg, the Depository or, if relevant, the Alternative Clearing System are located.

4 Amendment to Conditions

The Temporary Global Securities, Permanent Global Securities and Global Certificates contain provisions that apply to the Securities that they represent, some of which modify the effect of the Conditions set out in this Information Memorandum. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Security unless exchange for an interest in a Permanent Global Security or for Definitive Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be prima facie evidence that such payment has been made in respect of the Securities.

All payments in respect of Securities represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims in respect of principal and distribution in respect of Securities that are represented by a Permanent Global Security shall become void unless it is presented for payment within (in the case of Notes) a period of five years from the appropriate Relevant Date (as defined in Condition 9 of the Notes) and (in the case of Perpetual Securities) a period of five years from the appropriate Relevant Date (as defined in Condition 8 of the Perpetual Securities).

4.3 Meetings

The holder of a Permanent Global Security or of the Securities represented by a Global Certificate shall (unless such Permanent Global Security or Global Certificate represents only one Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security or the Securities represented by a Global Certificate shall be treated as having one vote in respect of each principal amount of Securities equal to the minimum Denomination Amount of the Securities for which such Permanent Global Security or Global Certificate may be exchanged.

4.4 Cancellation

Cancellation of any Security represented by a Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of such Permanent Global Security on its presentation to or to the order of the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent for endorsement in the relevant schedule to such Permanent Global Security or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

4.5 Purchase

Securities represented by a Permanent Global Security may only be purchased by the Relevant Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest or distribution thereon.

4.6 Issuer's Option

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

4.7 Securityholders' Options

Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security may be exercised by the holder of the Permanent Global Security giving notice to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent within the time limits relating to the deposit of Securities with the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent set out in the Conditions substantially in the form of the notice available from the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent, except that the notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Security, and stating the principal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Global Security to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent, for notation. Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Global Certificate may be exercised in respect of the whole or any part of the holding of Securities represented by such Global Certificate.

4.8 Trustee's Powers

So long as any Global Security or, as the case may be, Global Certificate is held on behalf of a clearing system, in considering the interests of the Securityholders, the Trustee may have regard to any information, reports or certifications provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to such Global Security or, as the case may be, Global Certificate and may consider such interests on the basis that such accountholders or participants were the holders thereof.

4.9 Notices

So long as any Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held on behalf of:

(i) Euroclear and/or Clearstream, Luxembourg or any other clearing system (except as provided in paragraph 4.9(ii) below), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; or

(ii) CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to entitled accountholders in substitution for publication or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate, except that so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, notices in respect of such Securities shall also be published in a daily newspaper in the English language having general circulation in Singapore.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors or existing holders of the Securities should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuers, the Guarantor and their respective subsidiaries or the properties owned by the Group or any decision to purchase, own or dispose of the Securities. Additional risk factors which the Issuers and the Guarantor are currently unaware of may also impair its business, assets, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuers, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuers and the Guarantor to comply with their respective obligations under the Trust Deed and the Securities may be adversely affected. Further, the market price of the Securities could decline, and investors may lose all or part of their investments in the Securities. The investment considerations and risk factors discussed below also include forward-looking statements and the Issuers', the Guarantor's and the Group's actual results may differ substantially from those discussed in these forward-looking statements. Sub-headings are for convenience only and investment considerations and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuers, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme.

Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor, either of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any), either of the Arrangers or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely on its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any), the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax, financial and other advisers prior to deciding to make an investment in the Securities.

RISKS RELATING TO THE ISSUER'S AND THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

The Group is vulnerable to a number of risks applicable to the industries in which it operates and those specific to its business in general. Other risks relate principally to general economic, regulatory and political conditions in the countries in which the Real Estate Properties are located. If any of the following considerations and uncertainties develops into actual events, the business, results of operations and financial condition of the Group could be materially and adversely affected.

Risks Relating to the Group's General Business and Operations

Risks relating to the Group's Healthcare Business

Challenges that affect the healthcare industry may have an effect on the Group's operations

The Group is impacted by the challenges currently facing the healthcare industry. The Group's business, financial condition, results of operations and prospects may be affected by other factors that affect the entire industry, including the Group, such as: (a) technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for healthcare; (b) general economic and business conditions at local, regional, national and international levels; (c) demographic changes; (d) an increase in the threat of terrorism or armed conflicts and the occurrence of natural and man-made disasters that affect travel security or the global economy could reduce the volume of medical travellers; (e) improvements in the level of quality of healthcare services in neighbouring countries that may affect the stream of medical travellers coming to the Group's medical care facilities and hospitals; (f) changes in the supply distribution chain or other factors that affect supplies or increase the cost of supplies; and (g) reputational and potential financial risk to the Group's medical care facilities and hospital operations caused by the independent actions of doctors, including the prices they charge patients for their services.

In particular, the patient volumes and operating income at the Group's medical care facilities and hospitals are subject to economic and seasonal variations caused by a number of factors, including, but not limited to: (a) unemployment levels; (b) the cultural and business environment of local communities and in the home countries of medical travellers; (c) the number of uninsured and underinsured patients in local communities; (d) seasonal cycles of illness; and (e) recruitment, retention and attrition of physicians and other medical staff, including nurses and pharmacists.

In addition, a slowdown in the global economy might lead to a decrease in demand for private healthcare services as more patients opt for subsidised public healthcare services or treatments which are more price competitive. Any failure by the Group to effectively manage these challenges may have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The business of the Group is dependent on obtaining and renewing of requisite approvals, licences and/or permits

The healthcare industry is highly regulated in the jurisdictions that the Group operates in. The Group's business operations are dependent on obtaining and renewing relevant approvals, permits and licences, such as the hospital and medical licences to conduct its day-to-day operations. In addition, only qualified medical practitioners who are licensed may practise medicine. There is no assurance that the Group and its medical practitioners will be successful with their application for approvals, licences and permits, or be able to renew existing approvals, licences and permits when they lapse as the approval or renewal of the approvals, licences and permits may be at the discretion of the relevant authorities. There is also no assurance that the

approved or renewed approvals, licences or permits will be granted in a timely manner or on terms acceptable to the Group or to its medical practitioners. If the Group's medical practitioners lose their approvals, licences or permits or are unable to renew their approvals, licences or permits rendering them unable or ineligible to practise, affected clinics may have to cease operations if the Group is unable to replace them with licensed medical practitioners on a timely basis. In addition, any failure by the Group's medical facilities and/or hospitals to obtain or renew the requisite approvals, licences or permits in a timely manner or at all, or any withdrawal of approvals, licences or permits, may result in the imposition of penalties on the Group or suspension of its operations, which could materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

The approvals, licences and permits obtained by the Group are subject to conditions stipulated in such approvals, licences and permits and/or in the relevant laws, rules or regulations under which they have been issued, which conditions must be complied with for the duration of such approvals, licences and permits. Where there is a failure to comply fully with the stipulated conditions, the relevant authorities have the power to revoke the Group's approvals, licences or permits, and in such instances, the Group's business, results of operations, financial condition and prospects may be adversely affected.

The prerequisites to obtaining the relevant approvals, licences and permits in the healthcare services industry may evolve and change over time and new or more stringent policies may be introduced. If the Group fails to comply with new policies and regulations, or if such policy changes disrupt the Group's business operations or cause it to incur additional costs, the Group's business, results of operations, financial condition and prospects may be materially and adversely affected.

The Group is highly dependent on doctors, nurses and other healthcare professionals

The performance and growth strategy of the Group depends substantially on the Group's ability to attract and retain experienced doctors, nurses and other healthcare professionals. The Group competes for these personnel with other healthcare providers, including public healthcare institutions. The supply of both new and experienced doctors and nurses are subject to healthcare manpower policies of the relevant authorities.

The demand for doctors is highly competitive. The supply of specialist doctors is limited by the training period, which can be up to 15 years and even longer for certain medical specialties. The Group believes that the key factors that doctors consider before deciding where they will work include the reputation of the healthcare institution, the quality of the facilities, the range of specialties offered by the healthcare institution, the ability of the healthcare institution to attract adequate patient load, research and teaching opportunities, compensation (subject to local rules and regulations) and community relations.

The Group's performance also depends on its ability to identify, attract and retain other healthcare professionals, such as nurses, physiotherapists, radiographers and pharmacists, to support the services provided at the Group's hospitals and healthcare facilities. The tight supply of healthcare professionals may cause salaries and wages in the healthcare sector to rise which would lead to an increase in costs to recruit and retain these healthcare professionals.

If the Group is unable to attract or retain doctors or other healthcare professionals as required, it may not be able to maintain the quality of its services and could be forced to admit fewer patients, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's newly developed facilities may experience delays in reaching full operational capacity and may not successfully integrate with its existing hospitals and healthcare businesses or achieve the synergies and other benefits the Group expects from such expansion

Typical new hospital projects are characterized by long gestation periods and substantial capital expenditure. However, Group's business model gestation period is shorter than a typical new hospital due to our partnership with doctors who already have existing clientele/patients base. The Group may not achieve the operating levels that it expects from newly developed facilities and it may not be able to achieve its targeted returns on investments on, or benefits from, these projects. The Group's newly developed facilities may not successfully integrate with its existing hospitals and healthcare businesses or achieve the synergies and other benefits that the Group expects from such expansion.

It typically takes a period of time for a newly opened hospital to achieve a utilisation rate comparable to a mature hospital and ramp up its operations. Additionally, it is also subject to other factors such as patient awareness establishment in the local community, effective competition with the Group's competitors, standardisation of operations, synergies with the Group's existing infrastructure and the macroeconomic and regulatory environment. In addition, as they ramp up their businesses, the operating results generated at the newly opened hospitals may not be optimal. The hospitals may even operate at a loss, which could adversely affect the Group's results of operations and profitability.

Developing and operating new facilities could also be subject to certain additional risks, including:

(a) difficulties pertaining to the setting up of new hospital operations, including risks related to planning, construction, securing the required approvals, permits and licences, human resources and patient admissions;

(b) difficulties in the integration of the assets and operations of new hospitals and healthcare businesses with the Group's existing hospitals and healthcare businesses;

(c) the diversion of management's attention away from the Group's existing hospitals and healthcare businesses and an interruption of, or a loss of momentum in, the activities of such hospitals and healthcare businesses;

(d) the diversion of doctors and patients from the Group's existing hospitals and healthcare businesses and a loss of revenue at such hospitals and healthcare businesses;

(e) the failure to realise expected profitability or growth;

(f) the failure to realise expected synergies and cost savings;

(g) difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;

(h) difficulties in recruiting and retaining doctors, nurses and other healthcare professionals at existing and new hospitals; and

(i) unforeseen legal, regulatory, contractual, labour or other issues.

If the Group is unable to manage the growth in its business or is unable to successfully commence operations of, or integrate, newly developed facilities, the Group's reputation and ability to compete effectively could be impaired, which would have a material and adverse effect on its business or financial condition, results of operations and prospects.

The provision of healthcare services through medical care facilities and hospitals is capital intensive and has high fixed costs

New medical care facilities and hospitals have high start-up and fixed costs. The healthcare service industry is also subject to other high fixed costs such as specialised hospital equipment, resident physicians, ancillary medical and support staff, which are fairly fixed according to the intended capacity of a medical care facility or hospital and do not vary significantly with inpatient admissions. Thus, the healthcare service industry is generally more susceptible to the adverse impact of external shocks, as compared to other industries with lower fixed costs. As the healthcare service industry is generally characterised by high fixed costs, any shortfall in revenue levels as a result of external shocks, including economic downturns and other events that result in a disruption in inpatient admissions, could have an adverse impact on financial performance. There can be no assurance that such external shocks will not have an adverse impact on the Group's business, financial condition, results of operations and prospects. If any external shocks occur that adversely affect the provision of healthcare services in general, the Group may experience decreased revenue but would likely not see an immediate corresponding decrease in its fixed costs, which would have a material and adverse impact on its business, financial condition, results of operations and prospects.

The Group may not be able to successfully compete for patients with other hospitals and healthcare providers across the countries in which it operates

The healthcare industry in the jurisdictions that the Group operates is highly competitive. There are other hospitals and medical care providers that provide services similar to those offered by the Group. If any of the Group's hospitals and medical care providers fail to live up to regulatory and/or patient requirements, standards and expectations relative to other operators, the Group's ability to attract and retain patients and medical professionals alike will decline.

The Group competes with government-owned hospitals, private hospitals, hospitals owned or operated by non-profit and charitable organisations, and individual practitioners in the countries in which it operates. Some of these competitors may be more established and have better medical facilities and may offer better medical care and services than the Group. New or existing competitors may price their services at more competitive rates than the Group's price or offer greater convenience or better services or facilities than that provided by the Group. Smaller hospitals, stand-alone clinics and other hospitals with lower cost structures may exert pricing pressures on some or all of the Group's services and also compete with the Group for doctors and other medical professionals. Some of the Group's competitors may also have plans to expand their hospital networks, which may exert further pressure on pricing and recruitment and operating costs on the Group. If the Group is unable to price its services competitively or is unable to attract patients or manage its operating costs, its business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group's competitors comprises public hospitals who may have certain inherent competitive edges over the Group. For example, in the PRC, public hospitals especially tertiary general hospitals and tertiary Grade A general hospitals may possess certain inherent advantages which are not currently enjoyed by private hospitals, such as a large talent pool, more medical resources, government grants and endowment.

The Group's hospitals primarily compete on the following key factors: service quality, treatment option, innovation, reputation, convenience, medical professionals, medical equipment and pricing. The Group is unable to assure that its hospitals will be able to successfully compete against new or existing competitors, and changes in the competitive landscape may result in price reduction, reduced profitability or loss of market share, any of which could have a material adverse effect on the Group's business, results of operations and prospects.

Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect the Group's competitive position and results of operations

The Group is subject to national and local laws, rules and regulations in the countries in which it operates, governing, among other things: (a) the conduct of the Group's operations; (b) additions to facilities and services; (c) the adequacy of medical care; (d) the quality of medical facilities, equipment and services; (e) the purchase of medications and pharmaceutical drugs; (f) the noise pollution, discharge of pollutants to air and water and handling and disposal of bio-medical, radioactive and other hazardous waste; (g) the qualifications of medical and support personnel; (h) the confidentiality, maintenance and security issues associated with health-related information and medical records; and (i) the screening, stabilisation and transfer of patients who have emergency medical conditions.

Safety, health and environmental laws and regulations in the countries in which the Group operates are stringent and it is possible that they will become significantly more stringent in the future. If the Group is held to be in violation of such regulatory requirements, including conditions in the permits required for its operations, by courts or governmental agencies, it may have to pay fines, modify, suspend or discontinue its operations, incur additional operating costs or make capital expenditures. Any public interest or class action legal proceedings related to such safety, health or environmental matters could also result in the imposition of financial or other obligations on the Group. Any such costs may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

In addition, the operation of the Group is subject to various laws and regulations which relate to the procurement of large medical equipment, the pricing of medical services, the operation of radiotherapy and diagnostic imaging equipment, the licensing and operation of medical institutions, the licensing of medical staff and the prohibition on non-profit civilian medical institutions from entering into cooperation agreements with third parties to set up for-profit centres that are not independent legal entities. The Group's growth prospects may be constrained by such rules and regulations, particularly those relating to the procurement of major medical equipment. If the Group or its medical professional partners fail to comply with such applicable laws and regulations, the Group could be required to make significant changes to its business and operations or suffer fines or penalties, including the potential loss of its business licenses, the suspension from use of its medical equipment, and the suspension or cessation of operations at its medical care facilities and/or hospitals. The occurrence of such events may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

In particular, provision of medical services through hospitals requires multiple licenses, permits, certificates, filings and approvals from various government authorities, including the relevant healthcare administrative authorities. Doctors, laboratory technicians, nurses and certain medical technicians who practice at medical institutions must hold practicing licenses and may only practice within the scope of their licenses and at the specific medical institutions at which their licenses are registered. Some of the licenses are also subject to periodic renewal requirements and inspections by various government agencies and departments at the provincial and municipal levels. Obtaining each of such licenses, permits, certificates and approvals or making filings may be subject to fulfilment of certain conditions, some of which may be beyond the Group's control. If the Group fails to properly obtain, maintain and renew such requisite licenses, permits, certificates or approvals or make filings in a timely manner, the Group's operations could be disrupted and the Group may be subject to penalties.

The Group's business operations and future expansion are largely driven by the PRC government's policies, which may continue to evolve and are beyond the Group's control. There can be no assurance that the PRC government will not impose additional laws or regulations on hospital healthcare services or foreign investments, or strengthen and tighten supervision and management of hospitals, in particular private hospitals, or implement stricter or more comprehensive regulations on the distribution of pharmaceuticals and medical consumables. Depending on the priorities of the PRC government, the development of the Chinese healthcare system, future regulatory developments may affect public hospital reform or investments in healthcare services industry, change reimbursement rates for healthcare services provided to publicly insured patients, implement additional price control on healthcare services or pharmaceuticals, or enhance management on distribution or sales of pharmaceuticals. Any of these events could have a material and adverse impact on the Group's business, financial condition, results of operations, prospects and future growth.

Failure to comply with the anti-corruption laws, regulations and rules could subject the Group or its doctors, other medical professionals and hospital administrators to investigations and administrative or criminal penalties, which may harm the Group's reputation and materially and adversely affect the Group's business, results of operations and financial condition

The Group operates in the healthcare sector which poses elevated risks of violations of anti-corruption laws, rules and regulations. The Group has adopted policies and procedures designed to ensure that the doctors, staff and hospital administrators at its hospitals comply with the PRC anti-corruption laws, rules and regulations. However, the Group's efforts to reduce improper payments and other benefits received by doctors, staff and hospital administrators in connection with the purchase of pharmaceuticals, medical reagents and consumables and medical equipment and the provision of healthcare services may not be adequate. Although the Group and its employees are not subject to any government investigation relating to anti-corruption violations, there is no assurance that the Group's anti-corruption policies and procedures will effectively prevent its non-compliance with anti-corruption laws, regulations and rules arising from actions taken by the individual doctors, staff and hospital administrators without the Group's knowledge. If this occurs, the Group and/or the doctors, staff and hospital administrators may be subject to investigations and administrative or criminal penalties, and the Group's reputation could be harmed by any negative publicity stemming from such incidents, which may materially and adversely affect the Group's business, financial condition and results of operations.

The Group has been and could become the subject of, or perceived to be, associated with governmental investigations, claims and litigation, as well as medical malpractice litigation brought by patients and patient complaints which may affect the Group's brand name and reputation

The success of the Group depends significantly on the recognition of the its brand name and its reputation in the healthcare industry as a reliable service provider. As a healthcare provider, the Group is exposed to the risk of legal claims and/or regulatory actions arising from the provision of healthcare services. Healthcare companies are subject to routine audits and may be subject, in the event of complaints, to investigations by various governmental agencies, as well as claims and litigation by patients. Should the Group be found to be non-compliant with any of the relevant laws and regulations, the Group may face penalties, suspension of operations or even revocation of operating licenses, which may materially and adversely affect its brand name and reputation, business, financial condition, results of operations and prospects.

In addition, legal action may be taken against the Group as a result of medical malpractice and negligence. In particular, with the advent of new technologies and modalities of treatment, the amount of medical malpractice litigation brought by patients has increased across the industry.

Such medical malpractice litigation is typically brought against the patient's doctor and may also seek to include as a defendant the hospital and/or healthcare facility at which treatment was given. Due to the fact that the Group treats complex medical conditions, such as cancer and heart and vascular issues, which do not have guaranteed positive outcomes, the Group is exposed to such medical malpractice litigation. Further, even if the Group is not involved in such medical malpractice litigation, the reputation of the Group's hospitals and/or clinics may be adversely affected by the Group's association with the doctor involved in the medical malpractice litigation. In addition, if such medical malpractice litigation is not decided in favour of the doctor or the Group, the business, financial position, results of operations and prospects of the Group may be materially and adversely affected.

There is no certainty that medical negligence insurance taken by the Group will be sufficient to fully indemnify it against all such liabilities. If such claims exceed the insurance coverage taken up by the Group or the claims are not covered by insurance policies taken by the Group, the Group would have to fund such losses or damages from its internal resources which may have a material adverse impact on its financial position and results of operations.

The Group may also, from time to time, be the subject of complaints from patients. Any complaint against the Group's medical practitioners, its healthcare professionals or the Group may also result in investigations and/or disciplinary actions by the relevant governing professional body which could in turn result in fines, suspension and/or the revocation of licences. The occurrence of any of the foregoing events may have a material adverse impact on the staff morale, business, financial condition, results of operations and prospects of the Group.

The business of the Group may also be affected by negative publicity resulting from social media reviews, publication of industry findings and research reports. Such negative publicity, regardless of their validity, may affect the number of patients visiting the hospitals and clinics owned by the Group and the Group's revenue and profits may, as a result, be adversely affected.

Any negative publicity about the Group, its hospitals and medical care facilities or the healthcare services industry in general could harm the Group's reputation and trust in the services provided by the Group's hospitals and medical care facilities, which could result in a material and adverse impact on the Group's business and prospects

The Group's success depends to a significant extent on the recognition of its brand and reputation as a specialised healthcare service provider. Any litigation claims or complaints from the patients in relation to the quality of services provided by the Group may adversely affect the reputation and image of the Group's business. Where undesirable complications or harms are caused by the Group's services or where the relevant treatment or medication does not fully meet the expectation of a patient, the patient may express negative comments through media such as the internet, newspaper or lodge complaints with relevant healthcare administrative authorities or may pursue a claim against the Group or its doctors. These complaints may result in reviews, investigations or disciplinary actions by regulatory and professional bodies and may affect the reputation of the relevant doctors as well as the business of the Group.

Negative publicity involving the Group, its hospitals or the healthcare services industry may materially and adversely harm the brand image and reputation of the Group or its hospitals and cause deterioration in the level of market recognition of and trust in the services provided by the Group's hospitals, thereby resulting in reduced patient visits and potential loss of doctors and staff. Such negative publicity may also result in diversion of management's attention, and governmental investigations or other forms of scrutiny. These consequences may have a material and adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group's operations are susceptible to fluctuations in the costs of pharmaceuticals, medical reagents and consumables and other supplies, which could adversely affect the Group's profitability and results of operations

The profitability of the Group's hospitals and medical care facilities is influenced by fluctuations in the costs of pharmaceuticals, medical reagents and consumables and other supplies. Such price fluctuations are subject to factors beyond the Group's control, including supply, demand, general economic conditions and governmental pricing control, each of which may affect the Group's costs or cause supply disruptions. The Group cannot assure that its hospitals will be able to anticipate and react to changes in medical supply costs in the future by locating replacement suppliers, or that its hospitals will be able to pass these cost increases onto the patients. Any of these factors may have a material and adverse effect on the Group's profitability and results of operations.

Clinical governance risk is an inherent operational risk relating to the Group's business

The Group is committed to ensuring that customers are treated and cared for according to evidence-based best practice, high clinical standards and with a view to patient safety. In furtherance of such a commitment to safety, the Group only permits qualified doctors accredited by the Singapore Medical Council to practise within its hospitals and healthcare facilities. In the PRC, the Group only permits doctors issued with a medical practitioner certificate by the National Health Commission of China to practise within its hospitals and medical care facilities. The Group also receives recommendations and feedback on systems and controls relating to clinical governance within the Group. Failure to adequately monitor clinical risks could lead to regulatory action against the Group and may have a material and adverse impact on its business, financial condition, results of operations and prospects.

The PRC government's price control of healthcare services may affect the pricing of certain of the Group's medical services, pharmaceuticals and medical consumables, effectively subjecting them to regulatory price controls, which may reduce and limit profitability

The PRC government issues policies on the pricing of healthcare services, pharmaceuticals and medical consumables. In recent years, the PRC has initiated a medical pricing reform to combat the unreasonable increase of medical expenses and relieve the financial burden of patients. The Group's operating hospitals are subject to the pharmaceutical zero mark-up policy (药品零加成政策) set by relevant local administrative authorities, under which listed essential pharmaceuticals are required to be sold to patients at cost without any mark-up, which in turn affects the Group's revenue and gross profit. The scope of listed items under such policy is subject to adjustment from time to time and varies among different administrative regions.

Furthermore, the payments of healthcare costs are associated with patients' medical insurance types. For patients with the public medical insurance, the public medical insurance will cover or reimburse patients' costs for the basic healthcare treatments, and this part of medical expenses will be paid to hospitals by the relevant local public medical insurance authorities. For costs not covered by the basic medical insurance, patients have to bear the costs of the bill on their own. The relatively limited caps for basic healthcare treatment coverage increase the risk that patients with serious acute or chronic conditions, such as hematologic diseases, end up bearing a large portion of their healthcare bills on their own, which may limit their ability to receive medical treatment.

The Group is unable to predict if the government will amend the pricing guidelines in the future or if additional healthcare services, pharmaceuticals or medical consumables may become subject to price control, or more stringent insurance reimbursement caps, which may put pressure on the pricing of the Group's hospitals. As a result, the Group's financial condition and results of operations could be materially and adversely affected.

The Group is subject to laws and regulations on medical advertising

The Group is subject to certain laws and regulations related to the advertisement and promotion of its services, such as the Advertisement Law of the PRC (2021 Revision). In addition, according to the Administrative Measures on Medical Advertisement and the Circular of the Ministry of Health on Strengthening the Medical Advertisement Administration, medical advertisements shall be reviewed by relevant health authorities and shall obtain the Medical Advertisement Examination Certificate (医疗广告审查证明) before they may be released by a medical institution. Further, medical advertisements can only be released within the validity period of the Medical Advertisement Examination Certificate and its contents must be within the scope as approved. Such restrictions may affect the Group's ability to further enhance its brand awareness in the industry. Furthermore, if the content of the published advertisement is tampered from what is approved and documented in the Medical Advertisement Examination Certificate, the competent authority may revoke the Medical Advertisement Examination Certificate and suspend any application for advertisement examination for one year. The Group endeavours to comply with advertising laws and regulations, but cannot guarantee that it would not inadvertently become non-compliant with relevant advertising laws and regulations. In addition, any changes in the existing laws and regulations, or any changes of interpretation thereof, or any promulgation of new laws and regulations in relation to medical advertising could require the Group to obtain additional approvals or permits for promotions and advertisements, or incur additional compliance costs, or result in the Group being regarded as not in compliance with the relevant laws and regulations thereby subjecting the Group to penalties and/or other legal consequences. If the Group fails to adjust promotions, advertising and marketing strategies and policies in a timely manner in response to developments in the existing laws, regulations or rules; or if the Group is found to be non-compliant with any of these laws, regulations or rules, the Group may face penalties, which could impair the Group's brand and adversely affect its business, financial condition, results of operations and prospects.

Rapid technological advances, technological failures and other challenges related to medical equipment and information technology systems could adversely affect the Group's business and increase its capital expenditure

The Group owns and uses sophisticated medical equipment, devices and systems in its hospitals and medical care facilities for the treatment of patients. Such medical equipment needs to be upgraded frequently as innovation can rapidly make existing equipment obsolete. In addition, if the equipment is damaged or breaks down, key parts may not be available, thus impairing the Group's ability to provide the relevant services to its patients. Replacement, upgrading or maintenance of equipment may involve significant costs.

The Group's information technology systems are a critical part of its business and internal control and management systems, and help to manage clinical systems, medical records and inventory. Any technical failures associated with the information technology systems, including those caused by power failures and computer viruses and other unauthorised tampering, may cause interruptions in the Group's ability to provide services to its patients. Also, if the information technology systems are not upgraded as needed, the Group may not be able to adequately manage its clinical systems, medical records and inventory.

The Group may be subject to liability as the result of any theft or misuse of personal information stored on its systems. Compliance with new privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require the Group to alter its business model or operations which may in turn affect its business, financial condition, results of operations and prospects.

The Group has taken measures to enhance the systems and procedures to maintain the confidentiality of the medical and personal information relating to its patients. However, these

measures may not always be effective in protecting the relevant medical information. There can be no assurance that the Group will not be exposed to risks relating to the handling of medical and personal data. There is no assurance that there will be no future data leakage or improper use of medical and personal information due to technology failures, human error or lapses in the Group's controls over access to such information, particularly as the Group ventures into telemedicine and other digital health technology offerings.

If the Group is unable to keep up with technological advances or if there are any technical failures of its information technology systems, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

Risks relating to the Group's Real Estate Business and the Real Estate Sector

The Group faces risks associated with the developments and asset enhancements of its Real Estate Properties

The Group's business may be adversely affected by delays in the construction and completion of its Real Estate Properties under development.

Property developments typically require substantial capital outlay during the land acquisition, development and construction phases and it may take an extended period of time to complete and to be occupied before a potential return can be generated through presales, resales or sales of a completed property development. The time and costs required to complete a property development project may be subject to extensions and increases due to many factors, including shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labour, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, changes in government or regulatory policies, delays in obtaining the requisite approvals, permits, licences or certifications from the relevant authorities, the failure to complete construction according to original specifications, schedule or budget, the availability of financing, lacklustre sales of the properties and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of, a property development project and result in costs substantially exceeding those originally budgeted for which the Group may not be adequately compensated by insurance proceeds (if any) and/or contractual indemnities (if any), as well as a delay in revenue. This may adversely affect the business, financial condition or results of operations of the Group.

Further, if there are incumbent residents and businesses on sites of future projects, they will need to be relocated. If any incumbent resident or business is dissatisfied with the relocation compensation and refuses to move, such incumbent resident or business may (a) apply to the relevant government entity to resolve the dispute and the relevant government entity will seek to resolve the dispute by negotiating with the relevant resident or business to reach a mutually acceptable relocation compensation arrangement, or (b) apply to the relevant land authority for its determination on whether the relocation compensation and relocation timetable is in compliance with relevant law. The relevant land authority will then make a decision as to the proper relocation compensation and timetable. There can be no guarantee that the relocation of incumbent residents or businesses will proceed smoothly or that they will agree to the compensation. In addition, the amount of compensation to be paid is subject to relevant government regulation and may be changed at any time. Accordingly, any delays in effecting such relocations of these incumbent residents or businesses may result in delays in the construction schedules and/or increase operating costs, any of which could have a material adverse effect on the business, financial condition or results of operations of the Group.

The Group may rely on partners or third parties to carry out its property development

The construction of projects under development and asset enhancement initiatives may be performed by third party contractors or sub-contractors. Therefore, the Group does not have direct control over the day-to-day activities of such contractors or sub-contractors and will be reliant on such contractors or sub-contractors to perform these services in accordance with the development contracts. If the contractors fail to perform their obligations in a manner consistent with their contracts, the property development may not be completed as or when envisaged, if at all, thus leading to delays and unexpected costs. Even if the Group was to take any legal action against any third party contractors or sub-contractors for any breach of their respective obligations, they may not recover all or any losses incurred. In addition, if any contractor or sub-contractor engaged to work becomes insolvent, it may not be possible to recover compensation for such defective work or materials and the Group may incur losses as a result of funding the repair of the defective work or paying damages to persons who have suffered loss as a result of such defective work. This may have an adverse effect on the business, financial condition or results of operations of the Group.

The Group's property development business is dependent on the performance of the real estate market in the jurisdictions in which the Group operates

The Group expects the residential real estate market in the PRC, Singapore and the other jurisdictions in which the Group operates to remain highly competitive. Oversupply of developed properties could cause downward pressure on property sale prices. There is no assurance that supply will not exceed demand for property as a result of economic uncertainty, slower growth and increased interest rates (which may reduce the ability of the Group's potential customers to finance real estate purchases and increase the Group's own costs of financing). This may lead to further volatility in property prices, which could in turn materially and adversely affect the Group's business, financial condition and results of operations. There is also no assurance that there will not be over-development in the property sector in the areas where the Group's Real Estate Properties are located in the future, which may result in an over-supply of properties and a fall in property prices.

The Group may be unable to identify or acquire land or properties for development at commercially acceptable prices

The Group may not be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. Its inability to identify and acquire attractive new sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect its ability to grow its business and maintain its profitability.

The Group's financial condition, results of operation and profitability may be materially and adversely affected by any adverse development in the supply of or demand for property or property prices in PRC, Singapore and the other jurisdictions that the Group operates in.

The strategy to initiate asset enhancements as well as developments on some of the Real Estate Properties may not materialise

Asset enhancements may be initiated on some of the Real Estate Properties from time to time. There is no assurance that such plans for asset enhancements will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs, which may have a material adverse effect on the business, financial condition or results of operations of the Group.

The due diligence exercise on the Real Estate Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies

The Group believes that reasonable due diligence investigations with respect to the Real Estate Properties were conducted prior to their acquisitions. However, there is no assurance that the Real Estate Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Real Estate Properties which may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of laws and regulations. Such defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the earnings and cash flows of the Group. Further, statutory or contractual representations, warranties and indemnities given by any seller of properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Existing or planned amenities and transportation infrastructure near the Group's Real Estate Properties may be closed, relocated, terminated, delayed or not completed

There is no assurance that amenities, transportation, infrastructure and public transport near the Group's Real Estate Properties will not be closed, relocated, terminated, delayed or left uncompleted in the future, or that there will be no impediment to the traffic flow in the vicinity. If such an event were to occur, it would adversely impact the accessibility of the Group's Real Estate Properties, the attractiveness and marketability of the Group's Real Estate Properties to tenants and the occupancy rates of the Group's Real Estate Properties, which will consequently affect the Group's business, financial condition, results of operations and/or prospects.

The market values of the Real Estate Properties may differ from the values provided by independent valuers

The valuations of each of the Real Estate Properties were conducted using the income capitalisation, direct comparison and/or residual land valuation methods. Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, competitive strengths and their physical conditions. The market values of these Real Estate Properties when completed may therefore differ from the values of the Real Estate Properties as determined by independent valuers.

The values of the Real Estate Properties (as determined by independent valuers) are not an indication of, and do not guarantee, a sale price at that value at present or in the future. The price at which the Group may sell any of the Real Estate Properties may be lower than its value as determined by independent valuers.

The loss of anchor tenants or a significant number of tenants in any of the Real Estate Properties or a downturn in the businesses of anchor tenants or a significant number of tenants could have an adverse impact on the financial performance, operating results and cash flows of the Group

The Real Estate Properties include integrated developments (or assets being developed into integrated developments) which will be dependent on the availability of tenants. Accordingly, the business, financial condition, results of operations and capital growth of the Group may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of the anchor tenants or a significant number of tenants of any of the Real Estate Properties, as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. If an anchor tenant terminates its lease or does not renew its lease at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

The loss of anchor tenants or a significant number of tenants in any of the Real Estate Properties, completed developments or future acquisitions could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the Group. A downturn in the businesses of anchor tenants or a significant number of tenants could also have an adverse impact on the financial performance, operating results and cash flows of the Group.

Similarly, if a large number of tenants in the Real Estate Properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur and replacement tenants cannot be found, this could adversely affect the business, financial condition or results of operations of the Group.

The Group's real estate investments may be illiquid

Real estate investments are generally illiquid. Such illiquidity limits the ability of an owner or a developer to convert real estate assets into cash on short notice or may require a substantial reduction in the price that may otherwise be sought for such assets to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. This could have a material and adverse effect on the Group's financial condition and results of operations, with a consequential material and adverse effect on the Group's ability to make expected returns. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate assets due to the illiquid nature of such assets. These factors could affect the Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by it from vehicles which the Group has invested in or the inability to dispose of major investment properties for the values at which they are recorded in the financial statements of the Group, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The market values of the Real Estate Properties may be revalued downwards

There can be no assurance that the Group will not be required to make a downward revaluation of its Real Estate Properties in the future. Any fall in the gross revenue earned from the Real Estate Properties and/or change in the market conditions will result in their downward revaluation. Further downward revaluations could negatively impact the Group's gearing which could in turn trigger a default under certain loan covenants and/or impact the Group's ability to refinance its existing borrowings or its ability to secure additional borrowings.

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

The Group is exposed to risks relating to the quality and extent of the title to or interests in the properties in the Group's portfolio

The quality, nature and extent of the title to the Real Estate Properties in the Group's portfolio vary, depending on a number of factors, including:

- the stage of development of the property;

- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;

- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;

- the manner under which the interest in the property is held, whether through a JV, a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;

- in the case where the property interests are leasehold interests, the extent of compliance by the Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived;

- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the property;

- the laws and regulations that apply to the property; and

- the country and location of the property.

The limitations described above on the quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. No assurance can be given that the quality, nature and extent of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect the Group's ability to deal with its property interests and in turn the value of its investment in these properties.

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

The construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods or unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Any delay in the supply of construction materials or equipment due to unforeseen supply chain disruptions, and the inability to secure alternative supply at acceptable costs will increase the operating costs of the Group's projects. Difficulties in obtaining the requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost of, or delay the construction or opening of, new developments.

Accidents or mishaps may occur at the work sites of the Group's projects. Such accidents or mishaps may severely disrupt the operations of the Group and lead to delays in the completion of projects. In the event of such delay, the Group may be liable to pay liquidated damages to its clients and its business, financial condition and results of operations may be materially and adversely affected. Furthermore, such accidents or mishaps may subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages, and any claims which are not covered by the Group's insurance policies may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, in the event that the Group's work sites contravene the requisite safety standards imposed by the regulatory authorities, the Group may be subject to penalties which include being fined or issued with partial or full stop-work orders. The issuance of such stop-work orders may disrupt operations and lead to a delay in the completion of a project.

All of these factors may adversely affect the Group's business, financial condition and results of operations.

The Group faces increasing competition

The Group's real estate business competes with both domestic and international companies with respect to factors such as location, pricing, concept and design. Intensified competition between real estate developers may result in, *inter alia*, increased costs for land acquisition, increased construction costs, increased difficulty in obtaining qualified and experienced manpower, lower profit margins and a slowdown 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. 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 its business and financial condition.

The Group is subject to the risk of inability to collect progress payments from purchasers of its property development projects

The Group is subject to the solvency or creditworthiness of the purchasers of its development properties. In this respect, the Group may sometimes face delay or even non-payment in the collection of progress payments from the purchasers of its property development projects. Any significant delay or inability in collecting payment may impact negatively on the Group's results of operations and financial condition.

The Group's property development business is subject to revenue and profit volatility

The Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the amount of revenue and profits from the Group's sale of development properties will remain comparable each year. In the event that the Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly the Group's business, financial condition, results of operations and prospects, may be materially and adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the Group are not to be taken as an indication of the future financial performance and financial condition of the Group in any financial reporting period.

The Group's Real Estate Properties in Singapore or part thereof may be acquired compulsorily

The Land Acquisition Act 1966 of Singapore gives the Singapore Government the power to acquire any land in Singapore: (a) for any public purpose; (b) where the acquisition is of public benefit or of public utility or in the public interest; or (c) for any residential, commercial or industrial purposes.

The compensation to be awarded pursuant to any compulsory acquisition would be based on, among other factors: (a) the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land (provided that within

six months from the date of publication, a declaration of intention to acquire is made by publication in the Government Gazette); and (b) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire.

Accordingly, if the market value of a property (or part thereof) is greater than the market values referred to above, the compensation paid in respect of the property will be less than its market value and this may have an adverse effect on the revenue stream of the Group and the value of the Group's portfolio.

Risks relating to the Group's Hospitality Business

The Group is subject to the operating and market risks inherent in the serviced residence and hotel industries, which is in turn susceptible to cyclicality and other factors outside the control of the Group

The Group's has investments in serviced residence and hotel real estate, and it is subject to the operating and market risks inherent in these industries, which may result in disruption to its business, result in damage to its assets and/or adversely affect the results of operations of the Group.

In particular, the lodging business is cyclical and sensitive to external and economic changes, and there are a number of factors beyond the control of the Group, and which could affect the financial performance of the Group, the gross revenue earned from, and the value of, the relevant Real Estate Properties. These include, but are not limited to, the following:

- condition of, and changes in, the domestic, regional and global economies, and market conditions in the countries that the Group operates in, such as an oversupply or reduced demand and adverse changes in rental rates and operating expenses which could affect the profitability of the Group;

- competition for occupants from other serviced residence and hospitality properties that may affect rental and occupancy levels in the Group's properties;

- a general downturn of the economy or the lodging industry, which affects occupancy and rental rates or a slowdown in tourism, business and conferences in the markets in which the Real Estate Properties of the Group are located;

- seasonality patterns in tourist arrival numbers throughout the year;

- cyclical downturns arising from changes in general and local economic conditions, including reductions in the amount of longer-term business travel and corporate executives requiring mid-term to long-term accommodation;

- the recurring need for renovation, refurbishment and improvement of the Real Estate Properties;

- movement of the status of transportation hubs such as airports, railway stations, bus terminals;

- unexpected increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather conditions that could affect travel demand;

- increase in new supply of serviced residences and/or hotels in the markets in which the Group operates, which could adversely impact the occupancy levels and revenue of the Real Estate Properties or future lodging assets of the Group;

- unfavourable publicity in relation to the Group's Real Estate Properties;

- changes in the Group's relationships with, and the performance and reputation and standing of, the lessees, hotel managers, serviced residence operators, service providers, brand owners and franchisors and other companies with whom the Group may contract;

- changes in interest rates and in the availability, cost and terms of debt financing and other changes that may adversely affect the Group's ability to source capital to fund operating requirements, capital expenditures, acquisitions and other general corporate purposes or to comply with debt financing covenants, and in the relationships with the Group's lenders;

- the time that it may take to construct, develop or complete the refurbishment of properties and receive registrable title to such properties;

- any restrictions in the ability to renovate the Real Estate Properties and future assets of the Group in order to preserve or expand demand for the Real Estate Properties and such assets;

- changes in laws and governmental regulations, fiscal policies and zoning ordinances, including those governing usage, zoning, taxes, government charges, labour laws and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure or costs to ensure compliance;

- legislative actions, such as the enactment of revisions to the laws relating to building standards, town planning, condemnation and redevelopment, which may affect or restrict rights related to relevant properties;

- other factors, including acts of terrorism, war, riots, military coups, civil commotions and other instability, acts of God, natural disasters, earthquakes, volcanic eruptions, floods, extreme weather conditions, labour shortages, work stoppages or disputes, outbreaks of infectious diseases or serious public health concerns and the measures taken by the governments of affected countries to address such issues; and

- other matters beyond the control of the Group, not yet known to the Group or not currently considered material by the Group.

The hospitality industry is competitive

The global hospitality industry is highly competitive. The hotels owned and/or managed by the Group typically experience competition primarily from other similar upscale hotels in their immediate vicinity, and also with other hotels in their geographical market. The level of competition in the global hospitality industry is affected by various factors, including changes in economic conditions, both locally, regionally and globally, changes in local, regional and global populations, the supply and demand for hotel rooms and changes in travel patterns and preferences. Competing hotels may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the hotels owned or managed by the Group. Competing hotels may also significantly lower their rates or offer greater convenience, services or amenities, to attract more guests. If these efforts are successful, the results of operations at the hotels owned or managed by the Group may be adversely affected. Furthermore, there may be increased competition from other alternative accommodation options such as Airbnb which may offer more attractive rates for guests.

There can also be no assurance that demographic, geographic or other changes will not adversely affect the convenience or demand for the hotels owned or managed by the Group.

Some of the Group's hotel rooms are booked through third-party online and other hotel reservation intermediaries and consolidators to whom the Group pays commissions for such services. They may be able to negotiate higher commissions, reduced room rates, or other significant concessions from the Group. The Group believes that such intermediaries and consolidators attempt to develop and increase customer loyalty toward their reservation systems rather than the Group's. As a result, the growth and increasing importance of these travel intermediaries and consolidators may adversely affect the Group's ability to control the supply and price of its room inventory, which would in turn adversely affect its margins and profitability.

An over-supply in room availability in the markets where the Group owns or manages hotels could adversely affect occupancy rates and the average daily hotel rates of the hotels owned or managed by the Group.

General Business and Operational Risks

The Group's key businesses are generally capital intensive in nature, and the Group's growth may be affected if it is unable to obtain financing

The Group's key businesses are generally capital intensive in nature. For instance, the Group's hospitality and investment properties will require periodic capital expenditure, refurbishments, renovation and improvements to remain competitive. Acquisitions or development of additional hotels and property assets (including landbank for future development) will also require significant capital expenditure. The Group may not be able to fund capital improvements or acquisitions solely from cash generated from its operating activities. The Group may not be able to obtain additional equity or debt nor be able to obtain such financing on favourable terms.

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Factors that could affect the Group's ability to procure financing on favourable terms include general and economic political conditions, the Group's performance, the cyclicality of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources.

The Group is exposed to risks associated with the management of real estate through management contracts

Part of the Group's business is based on entering into management contracts for properties which it does not own or in which the Group only has a partial effective ownership interest. Any termination of the Group's management contracts prior to their expiration, or removal as manager in accordance with the terms of the management contracts or applicable law, or inability to renew management contracts on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

The Group believes that its ability to compete for management agreements primarily depends on its brand recognition and reputation, the results of its overall operations and the success of the properties that it currently manages. The terms of any new management agreements that the Group obtains also depend on the terms that the Group's competitors offer for those agreements. If the properties that the Group manages perform less successfully than those of its competitors or if the Group is unable to offer terms as favourable as those offered by its competitors, the Group may not be able to compete effectively for new management agreements.

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 payments and render the Group's enforcement for payments ineffective. Credit risk on cash and bank balances and derivative financial instruments including interest rate hedging is limited as these are placed or transacted with reputable institutions.

The Group's future plans may not be commercially successful

In order to grow the Group's business in the future, it may expand its operations both locally and overseas or explore acquisitions, JVs and/or strategic alliances which it believes will complement its current and future businesses.

Expansion plans generally involve numerous risks, including, but not limited to, the financial costs of setting up new business units, investment in machinery and equipment and working capital. Such expansion plans may be expensive and may divert the attention of the Group's management and expose its business to unforeseen liabilities or risks associated with entering new markets or new businesses. There is no assurance that such expansion plans will be commercially successful.

The Group may also not be successful in integrating any acquired businesses, products or technologies. The integration of any acquired business or asset involves a number of risks, including, but not limited to, failure to fully achieve the anticipated synergies for revenue growth and cost benefits, loss of customers and higher integration costs than anticipated. The Group may also be exposed to significant risks such as spending more than budgeted amounts to make necessary improvements to the acquired asset. If the Group fails to achieve a sufficient level of revenue or if its expansion plans result in a lapse of customer service, performance problems with an acquired company, dilutive issuances of equity securities or the incurrence of debt, contingent liabilities, impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, its future financial position and performance may be materially and adversely affected. Participation in acquisitions, JVs and/or strategic alliances similarly involves numerous risks, including, but not limited to:

- difficulties in the assimilation of the management, operations, services, products and personnel;

- the possible diversion of management attention from other business concerns; and

- inherent risks in assessing the values, strengths, weaknesses and profitability of properties and/or businesses, including adverse short term effects on the Group's operating results, and whilst the Group will undertake appropriate due diligence in order to assess these risks, the acquired properties and/or businesses may not achieve their anticipated returns.

Additionally, the Group may acquire properties or businesses subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown or contingent liabilities, claims by customers, vendors or other persons, tax liabilities, and other liabilities whether incurred in the ordinary course of business or otherwise.

In addition, the Group enters into property development projects through, and it has interests and makes investments in, entities that are not its subsidiaries, and over which it does not have majority control, such as JVs and there is no assurance that such JVs or strategic alliances would have economic or business interests that are aligned with the Group's strategies, and may therefore behave in a manner adverse to the Group's interests. The performance of these entities and the Group's share of their results is subject to the same or similar risks that affect it as described herein. The successful implementation of the Group's growth strategies depends on its ability to identify suitable partners and the successful integration of these partners' operations with the Group's operations. There is no assurance that the Group will expand its operations overseas or explore acquisitions, JVs and/or strategic alliances that are complementary to its businesses.

The Group cannot provide any assurance that it will be able to execute the above growth strategies successfully and the performance of any acquisitions, JVs or strategic alliances could fall short of expectations, thereby adversely affecting its business, financial condition and results of operations.

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

The Group's performance depends, in part, upon the continued service and performance of key personnel of the Group (including Mr Pua Seck Guan). In particular, certain business agreements may contain provisions that require Mr Pua Seck Guan to remain as an executive director and CEO of the Group.

In addition, the Group's business depends to a material extent on the personal reputation, business generation capabilities, network and business relationships with members of the business community and real estate industry, judgment and project execution skills of Mr Pua Seck Guan, as well as other senior personnel. As the Group has a limited operating history, Mr Pua Seck Guan's personal reputation and business generation capabilities, in particular, are critical to the Group's ability to obtain and maintain client engagements and raise capital. Accordingly, his retention is crucial to the Group such that the loss of his services could have a material adverse effect.

The Group's business is focused primarily on real estate in the PRC and in Singapore and is not diversified across other asset classes in other countries

The Group's strategy of focusing on real estate in the PRC and Singapore involves a higher level of risk as compared to a portfolio which has a more diverse range of investments in other asset classes. In addition, the Group is subject to risks arising out of its concentration in real estate assets primarily in the PRC and Singapore.

The Group is exposed to risk of liquidity disruptions and increased financing costs

Credit markets worldwide may experience significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's levels of debt. Furthermore, there can be no assurance that the Group will be able to raise financing either on a short-term or a longer term basis on favourable terms or at all, which could have a material adverse effect on the Group. Such refinancing risks could (i) delay the completion of existing projects, (ii) hinder the Group in funding its development and (iii) increase the cost of debt due to higher bank margins, having an impact on results and cash flows. The Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control.

The Issuer is subject to interest rate fluctuations

Some of the Group's existing debt and future borrowings may carry floating interest rates. Consequently, the interest cost to the Group for such debt will be subject to fluctuations in interest rates. In addition, the Group is, and may in future be, subject to market disruption clauses contained in its loan agreements with banks. Such clauses will generally provide 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 cost of funds to the borrower, notwithstanding the margins agreed.

Where appropriate, the Group seeks to minimise its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of certain of its borrowings or utilise fixed rate borrowings. However, there is no certainty that the Group will be able to hedge its debts on a floating rate basis into fixed rate basis on commercially acceptable terms or at all, or that the Group's hedging policy will adequately cover its exposure to adverse interest rate fluctuations.

Hedging involves risks and transaction costs, which may reduce overall returns. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. These costs also limit the amount of cash available for the Issuer to fulfil payment obligations under the Securities. As a result, the Group's business, financial condition, results of operations and/or prospects could potentially be adversely affected by interest rate fluctuations.

The Group's operations are subject to various regulatory requirements

The Group's operations are subject to various regulatory requirements. Failure to comply with these requirements could result in the imposition of fines or other penalties by governmental authorities, which may include the revocation of governmental licences. This may also result in delays to the completion of the Group's property development projects. Any penalties imposed by governmental authorities may materially and adversely affect the business of the Group.

Healthcare policy and the role of the private sector in the Group's key markets are subject to regular review by governmental authorities and to changes as a result of political decisions. Any material change in the current government insurance payment systems or policies, regulatory, economic, environmental or competitive conditions in these countries may have a disproportionate and material adverse effect on the Group's business, financial condition, results of operations and prospects.

The real estate industry in the countries in which the Group operates is subject to significant government regulation. In particular, regulatory approvals may be required for, amongst other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate maximum periods for the commencement of development of the land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in or own properties. Some of these laws and regulations are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, any or all of which could have a material and adverse impact on its business, financial condition, results of operations and prospects.

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

The Group may be involved from time to time in disputes with various parties involved in the development and sale of the Group's Real Estate Properties (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), and the management and operations of the Group's hotels and investment properties. As a property developer, the Group may face disputes with, and claims from, purchasers in connection with delays and alleged defective works carried out in its property development projects. It may also have disputes with its contractors or suppliers over issues including, amongst other things, the quality of construction materials, the standard and skilfulness of their labourers and prices of the construction contracts. Claims may also be made against the Group by owners or occupiers of neighbouring properties in respect of the use and enjoyment of such properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and/or a delay in the construction or completion of the Group's projects. In the event that such disputes are not resolved amicably or claims are successfully made against the Group and the Group is required to compensate the claimants, its business, financial condition, results of operations and prospects may be materially and adversely affected.

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

Occurrence of any acts of God, natural disasters, war and terrorist attacks and other events beyond the control of the Group, including outbreaks of communicable diseases such as H1N1 influenza, H7N9 influenza and COVID-19, may adversely and materially affect the business and operations of the Group's Real Estate Properties

Acts of God, such as natural disasters, war and terrorist attacks, are beyond the control of the Group. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. the Group's Real Estate Properties, business and financial condition may be adversely affected should such acts of God, natural disasters or pandemics occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Group's Real Estate Properties and hence the Group's ability to fulfil its obligations under the Securities.

In addition, physical damage to the Group's Real Estate Properties resulting from any acts of God, natural disasters, war or terrorist attacks may lead to a significant disruption to the business and operation of the Group's Real Estate Properties. This may result in the loss of invested capital in affected properties and anticipated future revenues as the Group may not be able to rent out or sell the affected properties. The Group may also suffer a loss of or engage in disputes with existing tenants in the affected properties and any financial obligations secured by such properties may be accelerated. These may in turn affect the Group's ability to fulfil its obligations under the Securities.

The outbreak of infectious diseases or other public health concerns, such as the Severe Acute Respiratory Syndrome, Ebola virus disease, Middle East Respiratory Syndrome corona virus, H5N1 influenza, H1N1 influenza, H7N9 influenza and COVID-19 in the PRC, Singapore and elsewhere, have resulted in a negative impact on the economy and business activities in the PRC, Singapore and in other countries that the Group could potentially expand to and may thereby adversely impact the revenues and results of operations of the Group.

In addition, the outbreak of such communicable diseases on a global scale may affect investment sentiment and result in volatility in the global capital markets or adversely affect the PRC, Singapore, and other economies. Such outbreak has resulted in restrictions on travel and public transportation and prolonged closures of workplaces, which may have a material adverse effect on the global economy. This may adversely affect the supply of or demand for property, which may in turn have an adverse impact on rental income which forms a substantial part of the Group's revenue. Although the global economy has, to a large extent, recovered from the COVID-19 pandemic, any future pandemic, outbreaks of infectious diseases or any other serious health concerns including the resurgence of COVID-19 may have a material adverse impact on the global economy and financial markets and may materially and adversely affect the Group's business, financial condition and results of operations, which may in turn affect the Group's ability to fulfil its obligations under the Securities.

Potential liability for environmental problems could result in substantial costs

The Group is subject to a variety of laws and regulations in jurisdictions in which it invests and operates concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials.

This gives rise to several risks, including the risk of prosecution by environmental authorities; the requirement for unbudgeted additional expenditure to remedy such issues; the adverse impact on the operations at the affected property which may in turn adversely affect the revenue of the Group; and the adverse impact on the value of the affected property.

The Group may be liable to bear the costs of remedying or removing such contamination and there is no guarantee that the Group can recover such costs from other parties which might have contributed to or are responsible for such contamination.

The cost of investigation, remediation or removal of these substances may be substantial. There is no assurance that potential environmental liability does not exist or will not arise in the future. Environmental laws and regulations in jurisdictions in which it invests and operates may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions. However, if the Group fails to comply with existing or future environmental laws and regulations in the jurisdictions in which it operates, its reputation may be damaged or it may be required to pay penalties or fines or take remedial actions, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group faces risks associated with sustainability, climate change, and climatic conditions

The Group is exposed to climate-related physical risks such as rising sea levels, extreme weather events, and transition risks stemming from regulatory changes. Any failure by the Group to adequately respond to the impact of climate change and associated legislative requirements could

result in litigation (if, for instance, reporting requirements are not met), reduced profit due to the impact of increased costs associated with enhancing energy efficiency and other costs associated with upgrading existing buildings to comply with new building codes or other regulatory or contractual obligations. The Group may also be adversely impacted by a loss of market share if building designs do not address community expectations or match its competitors on sustainability issues.

The Group relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business

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

The Group may suffer an uninsured loss

The Group maintains insurance cover appropriate to its risk profile after taking into account the level of retained risk the Group considers to be appropriate, relative to the cost of cover available in the market place. Not all risks are insured, either because the risk is uninsurable or that cover is not available on commercially viable terms. The Group is also exposed to the risk of cover not being continually available. Availability may be influenced by factors outside the Group's control, which could reduce the markets' underwriting capacity, breadth of policy coverage or simply make the cost of cover too expensive. The Group could be exposed to uninsured third-party claims, loss of revenue or reduction of fixed asset values which may, in turn, have an adverse effect on Group profitability, cash flows and ability to satisfy banking covenants. 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 its properties as well as anticipated future revenue from such properties. The Group would also remain liable for any debt or other financial obligation related to the Real Estate Properties and the business, financial condition and results of operations of the Group may be adversely affected. 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, at commercially reasonable rates or at all.

Failure to maintain the integrity of internal or customer data could result in harm to the Group's reputation or subject the Group to costs, liabilities, fines or lawsuits

The Group's business involves collecting and retaining large volumes of internal and external data, including personal information, customer data (including lessees, licensees and purchasers) and other types of information such as credit card numbers, and its various information technology systems, networks and platforms store, process, summarise and transmit such data. The Group also maintains information about various aspects of its business, including information relating to its financial position, operations and employees. In particular, as part of its medical care, eldercare

and hospitality services and services for its service apartments, the Group requires guests to provide personal information when booking and/or checking into its hospitals, eldercare facilities, hotels and service apartments. Booking and reservations for hotel rooms and service apartments may be done through the platforms of service providers, and breaches of customer data may arise if the Group's information systems or the platforms of such service providers are compromised. Any system failures, computer and/or software viruses and malwares, computer breaches (including breaches by "hackers") or other causes may result in operational problems with such information systems, networks and/or platforms.

The integrity and protection of the Group's customer, employee and company data is critical to its business. The Group relies on information technology networks, systems and platforms, including the Internet and cloud services, to store, process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include the personally identifiable information of customers (including data relating to its leases, licensee and sale agreements). The Group also relies on commercially available systems, software, security tools and monitoring services to secure the storing, processing and transmitting of confidential customer information, such as individually identifiable information relating to financial and banking accounts. The Group's information technology networks, systems and platforms, including software may be vulnerable to data theft and corruption and there is no assurance that such cybersecurity risks can be alleviated entirely. If such attacks were to occur, the Group may have its systems breached and its company, employee and customer information compromised. Consequently, the Group may suffer a loss of consumer confidence and damage to its reputation and the Group may also be subject to liability claims or regulatory penalties. The Group may be subject to data protection or similar laws and regulations in jurisdictions in which the Group carries on business. For example, in 2012, the Singapore Government introduced the Personal Data Protection Act 2012, which regulates the collection, use and disclosure of personal data. In 2021, the PRC government issued the PRC Personal Information Protection Law (中华人民共和国个人信息保护法), reiterating the circumstances under which a personal information processor could process personal information and the requirements for such circumstances. Any theft, loss, fraudulent or unlawful use of customer, employee or company data could harm the Group's reputation or result in remedial and other costs, liabilities, fines or lawsuits.

The Group may not be able to adequately protect its intellectual property rights, which could harm its business and competitive position. Intellectual property rights do not necessarily protect the Group from all potential threats to its competitive advantage

The Group's intellectual property rights are key to its business operations. The Group has registered intellectual properties, including patents, trademarks, copyrights and registered domain names that are material to its business in the PRC. The Group relies mainly on a combination of patent, copyright and trademarks laws, trade secrets protection and other contractual restrictions for the protection of the intellectual property used in its business. There is no assurance that third parties will not copy or otherwise obtain and use the Group's intellectual property rights without the Group's prior authorisation. The measures the Group has taken may be inadequate to prevent the misappropriation of its intellectual property. Accordingly, the Group may not be able to effectively protect its intellectual property rights. The Group may have to initiate legal proceedings to defend the ownership of its intellectual property rights against any infringement by third parties, which may be costly and time-consuming, and the Group might be required to devote substantial management time and resources in an attempt to achieve a favourable outcome. Furthermore, the outcome of any legal actions to protect the Group's intellectual property rights may be uncertain. If the Group is unable to adequately protect or safeguard its intellectual property rights, the Group's business, financial condition, results of operations and prospects may be adversely affected.

In addition, the degree of future protection afforded by the Group's intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect the Group's business or permit the Group to maintain its competitive advantage. For example, others may independently develop similar or alternative technologies or duplicate any of the Group's technologies without infringing the Group's intellectual property rights. Any inability of the Group to protect its competitive advantage may impair the Group's ability to meet the demands of the Group's patients and this could materially adversely affect the Group's business, prospects, financial condition and results of operations.

The Group may be subject to intellectual property rights infringement or misappropriation claims by third parties, which may force the Group to incur legal expenses and, if determined adversely against the Group, may materially and adversely affect its business

The Group may be exposed to intellectual property rights infringement or misappropriation claims by third parties during the course of its operations. Defense against any of these claims would be both costly and time-consuming, and could divert the efforts and resources of the Group's management and other personnel. There can be no assurance that favorable final outcomes will be obtained in all cases. An adverse determination in any such litigation or proceedings to which the Group may become a party could subject the Group to liabilities to third parties, require the Group to seek consents or licenses from third parties, pay ongoing fees or royalties, or subject the Group to injunctions prohibiting the provision and marketing of the relevant brand or services. To the extent that such consents or licenses are not available to the Group on commercially reasonable terms or at all, the Group may be required to expend considerable time and resources sourcing alternative technologies, if any, or the Group may be forced to delay or suspend the relevant services. The Group may incur expenses and require attention of management in defending against these third-party infringement claims, regardless of their merit. Protracted litigation could also result in reduced patient visits. In addition, the Group could face disruptions to its business operations as well as damage to its reputation as a result of such claims, and the Group's business, financial condition and results of operations could be materially and adversely affected.

If the Group's trademarks and trade names are not adequately protected, then the Group may not be able to build name recognition in the Group's markets of interest and its business may be adversely affected

Trademarks and trade names are important to the Group's success. The Group believes its trademarks and trade names are widely recognised and associated with quality and reliable services. While it is the Group's policy to protect and defend its intellectual property rights vigorously, the Group cannot predict whether the steps the Group takes to protect its intellectual property will be adequate to prevent infringement, misappropriation or other potential violations of its trademarks and trade names. The Group also cannot guarantee that others will not independently develop technology with the same or similar functions to any proprietary technology the Group rely on to conduct its business and differentiate the Group from its competitors.

In addition, other parties may register trademarks which may look similar to the Group's registered trademarks under certain circumstances, which may cause confusion among patients. The Group may not be able to timely prevent other parties from using trademarks that are similar to the Group's and the patients may confuse the Group's hospitals with others using similar trademarks. In such case, the goodwill and value of the Group's trademarks and the public perception of the Group's brand image may be adversely affected. A negative perception of the Group's brand image or failure to build name recognition in its markets of interest could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The accounting standards which the Group is subject to may change

The Group may be affected by the introduction of new or revised accounting standards. Accounting standards in the countries the Group operates in are subject to change as they are further aligned with international accounting standards. The financial statements of the Group may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are currently unknown and subject to confirmation by the relevant authorities.

The Group has not quantified the effects of these proposed changes and there can be no assurance that these changes will not:

(i) have a significant impact on the presentation of the Group's financial statements;

(ii) have a significant impact on the Group's results of operations;

(iii) have an adverse effect on the ability of the Group to carry out its investment strategy; or

(iv) have an adverse effect on the business, financial condition and results of operations of the Group.

Joint Venture Risks

The Group may encounter problems with its joint ventures and/or investments that may adversely affect its business

The Group has, and expects in the future to have, interests in JV entities and/or investments in connection with its healthcare business and property development plans. There may be disagreements between the Group and its JV and/or investment partners regarding the business and operations of the JVs and/or investments which may not be resolved amicably. In addition, the Group's JV and/or investment partners may (i) have economic or business interests or goals that are inconsistent with that of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Depending on the nature, the Group's equity interest in and the extent of its involvement in such projects, the Group may not be able to control the decision-making process of JV and/or investment projects without reference to its JV and/or investment partners. In addition, there is no assurance that any new JVs and/or investments that the Group enters into will yield its anticipated benefits.

Any dispute with the Group's JV and/or investment partners which cannot be resolved amicably may escalate and become litigious or result in the early termination of such JV and/or investment which could in turn adversely affect the Group's business, financial condition and results of operations. Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these JV and/or investment entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these JV and/or investment entities and associated companies. Additionally, the Group's JV and/or investment partners 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 such JV and/or investment agreements may contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group may seek to enforce its rights as enumerated within such agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's JVs and/or investment. There is no assurance that the Group will not encounter such risks which may have a material adverse effect on its business, financial condition and results of operations in the future.

Furthermore, there is no assurance that the Group will experience successful integration with its JVs and/or investments. Achieving the anticipated benefits of any JV and/or investment will depend in significant part upon whether these JVs and/or investments are integrated in an efficient and effective manner. If problems arise, the Group may not be able to achieve the anticipated operating and cost synergies envisaged prior to the entry into such JV and/or investment entities. Additionally, the Group may also assume liabilities in connection with JV and/or investment partners that it would not otherwise be exposed to.

The Group invests in entities which it does not control and which involve other partners and/or investors

The Group conducts some of its businesses through non-wholly-owned subsidiaries, associated companies and JVs in which it shares control (in whole or in part) with financial partners and/or strategic or business partners. There can be no assurance that the Group will be able to control or exercise any influence over the assets of such non-wholly-owned subsidiaries associated companies and JVs.

There can be no assurance that any of these strategic or business partners will wish to continue their relationships with the Group in the future or that the Group will be able to pursue its stated strategies with respect to its non-wholly-owned subsidiaries, associated companies and JVs. Furthermore, other investors in the Group's non-wholly-owned subsidiaries, associated companies and JVs may undergo a change of control or financial difficulties which may affect the relevant non-wholly-owned subsidiaries, associated companies and JVs, and which may in turn affect the business, financial condition, results of operations and prospects of the Group.

General Risks Relating To Countries in which the Group Operates and the Group's Business Activities in Emerging Markets

The Group's property development business may be subject to risks in investing outside Singapore

The Group's property operations in foreign countries could expose it to political, economic, regulatory and social risks and uncertainties specific to those countries. These investments may also be adversely affected by a number of local real estate market conditions in these countries, such as oversupply, the performance of other competing properties or reduced demand. Any changes in the political environment and the policies by the governments of these countries, which include, inter alia, restrictions on foreign currency conversion or remittance of earnings, the requirement for approval by government authorities, changes in laws, regulations and interpretation thereof and changes in taxation could adversely affect the Group's future results and investments, which may also be exposed to currency fluctuations when they are converted to Singapore dollars. Such unfavourable events in such foreign countries will have an adverse impact on the Group's distributable income and asset value.

More generally, in the countries in which the Group operates, in order to develop and complete a property development project, a property developer must typically obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Delays or issues may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. There is no assurance that the Group will be able to obtain the requisite governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect. There can also be no assurance that governments of the countries where the Group operates in will not

adopt restrictive policies and impose onerous or unfavourable conditions with respect to the issuance of certain licences, permits or approvals.

If the Group is unable to obtain the relevant approvals or fulfil the conditions of such approvals for a significant number of its property development projects, these development projects may not proceed on schedule or at all and the Group's business, financial condition, prospects and results of operations may thereby be adversely affected.

Risks associated with emerging and developing markets generally

The disruptions experienced in the international and domestic markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. The Real Estate Properties, other assets acquired in the future by the Group may be located in countries with emerging markets and may therefore be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to the Group within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence including a decrease in credit ratings, state or central bank intervention in a market or terrorist activity and conflict, could affect the price or availability of funding for entities within any of these markets.

Since the onset of the global economic crisis in 2007, certain emerging market economies have been, and may continue to be, adversely affected by market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems outside countries with emerging or developing economies, or an increase in the perceived risks associated with investing in such economies could dampen foreign investment in and adversely affect the economies of these countries. Investments in emerging markets are therefore subject to greater risks than more developed markets, including in some cases significant legal, fiscal, economic and political risks.

Emerging markets may have volatile and unpredictable political, legal, regulatory and economic environments

The Real Estate Properties, other assets acquired in the future by the Group may be located in regions or countries where the political, legal, regulatory, social and economic environments can be volatile and unpredictable. Operations in these and other international markets are subject to various risks, including those relating to political and social instability, war or civil unrest, terrorist activity, general downturns in economic conditions, governmental actions or interventions (including tariffs, protectionist measures and subsidies), regulatory and taxation changes (including the imposition of unexpected taxes, tariffs or other payments), difficulties or delays in obtaining or renewing relevant permits or consents, cancellation of contractual rights and a difficulty or inability to enforce these rights or to obtain redress in the relevant courts, expropriation of assets, and an inability to repatriate profits or dividends. The occurrence of any of these events or of any other similar events may have a material adverse effect on the business, financial conditions and results of operations of the Group.

The Group has engaged in and may continue to engage in activities in certain emerging markets and countries which are or may become subject to sanctions under relevant laws and regulations of the United States and other jurisdictions

One of the strategies undertaken by the Group is to selectively pursue real estate opportunities with a focus on emerging markets. Such emerging markets are or may become subject to sanctions administered or imposed by the United States, such as the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC) and the U.S. Department of State as well as sanctions or measures imposed by the United National Security Council, the European Union, His Majesty's Treasury or similar sanctions imposed by any other country (collectively, the

"**Sanctions**"). If the Group or its operations become subject to any Sanctions in emerging markets, such event may have a material adverse effect on the reputation, business, financial conditions and results of operations of the Group.

Over recent years, the U.S. government has imposed a series of trade and economic sanctions targeting certain Chinese entities, industries, and individuals, with the potential for additional sanctions being implemented in the future. These sanctions include restrictions on exports (such as preventing certain Chinese companies from purchasing U.S. technologies and products without a special license) and other measures that could affect trade, investment, and business activities. While the Group seeks to comply with all applicable laws and regulations, there can be no assurance that any changes in the sanctions the U.S. imposes on China or other geopolitical developments will not adversely affect the business, financial condition, or the results of operations of the Group.

Growing regional autonomy in emerging markets creates an uncertain business environment and may increase costs

In response to a rise in demand for and assertion of autonomy by local governments in emerging markets, the central governments of emerging markets may devolve autonomy to local governments, allowing the imposition by such local governments of taxes and other charges on businesses within their jurisdiction and often requiring local participation and investment in such businesses. Increased regional autonomy may increase regulation of the business of the Group in such emerging markets and increase taxes and other costs of doing business, all of which may have a material adverse effect upon the business, prospects, financial conditions, cash flows and results of operations of the Group.

The countries of emerging markets may suffer from terrorism and militant activity

The Real Estate Properties and other assets acquired in the future by the Group may be in countries which have experienced terrorist and militant activity. There can be no assurance that further terrorist acts will not occur in the future. The fear of terrorist actions, either against the Group, the Real Estate Properties or generally, could have an adverse effect on their ability to adequately staff and/or manage their operations or could substantially increase the costs of doing so. Any future terrorist acts in such countries could destabilise those countries and increase internal divisions within their governments, and might result in concerns about stability in the region and negatively affect investors' confidence. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, material adverse effect on investment and confidence in, and the performance of, the economies in Southeast Asia, and in turn on businesses. Any terrorist attack, including those targeting the Group or the Real Estate Properties, could materially and adversely affect the business, results of operations, financial conditions and prospects of the Group.

Risks Relating to the Group's Business Activities in the PRC

The PRC Government has implemented property control measures in relation to the PRC property market

Increasing speculation in the PRC property market may result in rapid increases in property prices. To discourage speculation in the PRC property market, the PRC Government has, among other things, implemented the control measures below.

On 7 January 2010, the General Office of the State Council issued the Notice Regarding the Promotion of Stable and Healthy Development of the Property Market (国务院办公厅关于促进房地产市场平稳健康发展的通知), which requires the local governments at all levels to strengthen the real estate credit risk management, to rectify the property market, and to intensify its efforts to promote the healthy development of the property market through supporting reasonable housing consumption, curbing speculative investment and increasing effective supply.

On 17 April 2010, the State Council issued the Notice Regarding Curtailing the Excessively Prompt Increase in Property Prices in Certain Cities (国务院关于坚决遏制部分城市房价过快上涨的通知), which increased the minimum down-payment ratio for second homes from 40% to 50%. The State Council also required mortgage banks to strictly adhere to the policy of charging mortgage rates for second homes at no less than 110% of the corresponding benchmark lending rate. The State Council required banks in cities with significant property price increases to stop lending to buyers of third properties. Banks can also suspend mortgage lending to non-local residents who cannot provide tax returns or proof of social security contributions for more than one year. The State Council also authorised local governments to restrict the number of properties an individual can buy.

On 26 January 2011, the General Office of the State Council issued the Notice on Issues Concerning Further Properly Regulating and Controlling the Real Estate Market (国务院办公厅关于进一步做好房地产市场调控工作有关问题的通知), which further increased the minimum down payment ratio for second homes from 50% to 60%. The State Council also authorised the local branches of the PBoC to raise the down-payment ratio and mortgage rate for second homes in light of objectives and policies of local governments.

On 26 February 2013, the General Office of the State Council issued the Circular on Further Regulation and Control of the Real Estate Market (国务院办公厅关于继续做好房地产市场调控工作的通知), which introduced six policy measures to control the real estate market, including: (1) improving the accountability system for stabilisation of house prices; (2) strict controls over house purchases for speculation; (3) increasing the supply of ordinary residential houses and the land supply of residential houses; (4) accelerating the planning and construction of subsidised housing projects; (5) tightening the market regulations and forecast management; and (6) accelerating the establishment and optimisation of the long-term mechanism for the healthy development of the real estate market.

On 19 May 2018, the Ministry of Housing and Urban-Rural Development (中华人民共和国住房和城乡建设部) ("**MOHURD**") issued the Notice on Issues Concerning Further Properly Regulating and Controlling the Real Estate Market (住房城乡建设部关于进一步做好房地产市场调控工作有关问题的通知) (Jian Fang [2018] No. 49), which further aims to curb overheating and speculation and promote the steady and healthy development of the real estate market, through, amongst others, (1) adhering to the goal and intensity of regulation and control; (2) increasing the formulation and implementation of the housing development plan; (3) accelerating the adjustment of housing and land supply structures; (4) strictly strengthening fund control; (5) strictly rectifying and standardising the real estate market order; (6) strengthening public opinion guidance and expectation management; and (7) further implementing the main responsibility of local regulation and control.

So far, the PRC Government has placed emphasis on regulating investments in the residential property market given that this relates closely to people's livelihoods. While these regulations and policies do not have any material impact on the commercial property market from a legal point of view, more funds may turn to the commercial property market and cause it to overheat as investments in residential property are burdened by these regulations and policies. In such cases, there is no assurance that the PRC Government will not extend such control measures to regulate commercial properties. Although various control measures are intended to promote more balanced property developments in the long-term, these measures could adversely affect the development and sales of the Group's Real Estate Properties. The PRC property sector is facing an ongoing slowdown, despite support measures released by the PRC government from time to time, including without limitation, a series of policies adopted since 2023 to ensure the steady and orderly growth of real estate financing, to promote a virtuous cycle between finance and real estate, and to improve the macro-prudential management of real estate financing. There can be no assurance that government support measures will provide a sufficient boost to the market or that the PRC central or local governments will not adopt additional or more stringent industry

policies, regulations and measures to regulate the PRC property market. The continuation of the existing measures and the introduction of any new measures may materially and adversely affect the Group's business, financial condition and results of operations in the PRC.

The Group's PRC operations are subject to extensive PRC regulatory control on foreign investment in the real estate sector

The PRC Government has promulgated a number of regulations and rules regulating foreign investment in the real estate sector. Pursuant to the Circular on Strengthening Administration of Approval and Filing of Foreign Investment in Real Estate Industry (关于加强外商投资房地产业审批备案管理的通知) (Shang Ban Zi Han [2010] No. 1542) issued by the General Office of The Ministry of Commerce of the People's Republic of China ("**MOFCOM**") on 22 November 2010, foreign-invested real estate enterprises are not permitted to purchase and resell real properties in the PRC that are either completed or under construction for arbitrage purposes. There can be no assurance that the PRC Government will not deem any transaction of real properties or any transfer of equity in real estate companies as arbitrage through transaction of real estate. The regulation is believed to be aimed at controlling inflow of foreign capital by curtailing the practices of reselling properties for arbitrage purposes adopted by some foreign investors, which is an indication that the PRC Government has been imposing stricter policies on foreign investment in the real estate industry.

On 6 November 2015, MOFCOM and the State Administration of Foreign Exchange ("**SAFE**") jointly promulgated the Circular on Further Improvements to Filing for Real Estate Investments of Foreign Investors (商务部、外汇局关于进一步改进外商投资房地产备案工作的通知) (Shang Zi Han [2015] No. 895), or Circular 895, which simplifies the administrative procedures for, and improves the management of foreign-invested real estate companies. Circular 895 was abolished by the MOFCOM on 1 January 2020. Notwithstanding the abolition of Circular 895 and no alternative regulations having been promulgated so far, no PRC operating entity has received any notice from any government authority that the public registration on the website of MOFCOM in relation to the establishment and corporate changes of foreign-invested real estate enterprises is required in the PRC since 1 January 2020.

Pursuant to the Special Administrative Measures for Access of Foreign Investments (Negative List) (2024 version) (外商投资准入特别管理措施(负面清单) (2024版)) jointly promulgated by the National Development and Reform Commission and MOFCOM and effective on 1 November 2024, the real estate development industry does not fall within the negative list for access of foreign investments in the PRC.

There is also no assurance that the PRC Government will not implement additional restrictions on foreign investment in the real estate industry and purchases and sales of real estate properties by foreign investors.

Making capital contributions or loans to the Issuer's PRC operating entities is subject to PRC regulations

On 1 June 2015, the SAFE promulgated the Circular on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises (国家外汇管理局关于改革外商投资企业外汇资本金结汇管理方式的通知) (Hui Fa [2015] No. 19), or SAFE Circular 19, which was amended on 30 December 2019, regulating the conversion by a foreign-invested enterprise of foreign currency registered capital into Renminbi by restricting how the converted Renminbi may be used. SAFE Circular 19 provides that the Renminbi capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable governmental authority and unless otherwise provided by law, such Renminbi capital may not be used, directly or indirectly, for (1) expenditures exceeding the enterprise's business scope or those prohibited by the laws and regulations; (2) investment in securities, unless otherwise provided by applicable laws and regulations; (3) the issuance of entrusted RMB loans (excluding those that are permitted within the business scope),

repayment of inter-enterprise loans (including third party advances) and the repayment of banks' RMB loans re-lent to third parties; or (4) the payment of relevant fees to the purchase of real estate property not for own use, except for foreign-invested real estate enterprises. Violations of SAFE Circular 19 could result in severe monetary or other penalties.

On 23 May 2007, the MOFCOM and the SAFE issued the Notice on Further Strengthening and Regulating the Approval and Administration of Foreign Direct Investments in the Real Estate Industry (关于进一步加强、规范外商直接投资房地产业审批和监管的通知), amended on 28 October 2015, which stipulated that the SAFE will no longer process foreign exchange registrations for foreign-invested real estate enterprises established in violation of relevant regulations.

On 28 April 2013, the SAFE issued the Measures for the Administration of Foreign Debt Registration (外债登记管理办法) and the Guidelines on the Administration of Registration of Foreign Debts (外债登记管理操作指引), amended on 4 May 2015, which state that the SAFE will no longer process foreign debt registrations for foreign exchange submitted by foreign-invested real estate enterprises which obtained approval certificates from and registered with the MOFCOM on or after 1 June 2007. Foreign-investment real estate enterprises which were established prior to 1 June 2007 may borrow foreign debt within its original borrowing gap and if such borrowing gap is reduced due to a capital increase, the reduced borrowing gap shall be applied; if the register capital of a foreign-invested real estate enterprise has not been paid up, or the foreign-invested real estate enterprise has not received the Certificate for the Use of State-owned Land, or the capital for developing the project has not reached 35% of the total project investment amount, it shall not be allowed to borrow foreign debts, and the SAFE will not process foreign debt registrations for it. Furthermore, according to the Notice of the People's Bank of China on Clarifying the Operational Rules for the Renminbi Settlement Business in Relation to Foreign Direct Investment promulgated by the PBoC (中国人民银行关于明确外商直接投资人民币结算业务操作细则的通知) (Yin Fa [2012] No. 165), effective on 14 June 2012, and amended on 29 May 2015, a foreign-invested real estate enterprise cannot borrow Renminbi funds from abroad.

Pursuant to the Foreign Investment Law of the PRC (中华人民共和国外商投资法) promulgated by the Standing Committee of the National People's Congress on 15 March 2019 and effective on 1 January 2020, the State shall establish a foreign investment information report system. The foreign investors or foreign-invested enterprises shall submit relevant investment information to the competent department for commerce through the Enterprise Registration System and/or the Enterprise Credit Information Publicity System. Pursuant to the Measures on Reporting of Foreign Investment Information (外商投资信息报告办法) jointly issued by the MOFCOM and the State Administration for Market Regulation on 30 December 2019 and effective on 1 January 2020, foreign investors shall submit an initial report through the Enterprise Registration System after the completion of establishment registration for the foreign-invested enterprise or registration of change for the merger and acquisition of a non-foreign-invested enterprise. If there is any change of the information regarding the initial report, the foreign-invested enterprises shall submit a change report through the Enterprise Registration System. The foreign-invested enterprises shall submit the annual report for the preceding year during 1 January to 30 June annually through the National Enterprise Credit Information Publicity System.

The Group's PRC-sourced income may be subject to PRC withholding tax under the Enterprise Income Tax Law of the PRC

Under the Enterprise Income Tax Law and its implementation rules, the PRC-sourced income of non-PRC resident enterprises, such as dividends paid by PRC resident enterprises to non-PRC resident enterprise shareholders, is generally subject to a 10 per cent. withholding tax, unless the tax rate is reduced by a tax treaty between the PRC and the relevant jurisdiction. If the Issuer is considered a non-PRC resident enterprise, dividends it receives from its PRC operating entities will generally be subject to a 10 per cent. withholding tax under the Enterprise Income Tax Law and its implementing rules.

Risks associated with the developments and asset enhancements of its PRC Real Estate Properties

The completion of the development projects in the PRC will be subject to obtaining certain permits (such as land use right certificates, construction land planning permits, construction project planning permits, construction permits and pre-sale permits) from various government agencies. In the event the relevant permits are not received, this may adversely affect the business, financial condition and the results of operations of the Group.

Further, the Group's Real Estate Properties in the PRC are held under a limited term of land use rights granted by the government authorities subject to a number of specific conditions. Such conditions may include the completion of the relevant development projects according to a specified schedule and attaining a certain threshold of construction. The failure to comply with such conditions imposed by the government authorities could result in the government authorities imposing penalties or modifying the terms of the land use rights granted or, in extreme cases, taking back the granted land use rights without compensation. This may adversely affect the business, financial condition and the results of operations of the Group.

The land use rights for the Group's future property developments in the PRC will not be formally vested until it has received the formal Land Use Rights Certificates

The land use rights for the Group's property developments and any land that the Group may acquire in the future in the PRC will not be formally vested in the Group until it has received the corresponding formal Land Use Rights Certificates. Under current PRC land grant policies, the relevant authorities will typically not issue the formal Land Use Rights Certificate for a plot of land until (a) the developer has paid the land grant premium in full, (b) the resettlement process for occupants of the land and/or business owners who have been affected by the acquisition of the site has been completed by the local government, and (c) other land grant conditions have been satisfied.

There can be no assurance that the Group will not encounter difficulties arising from a delay in the issuance of, or a failure to obtain, the formal Land Use Rights Certificates in the future. In the event that the Group is unable to obtain, or encounters delays in obtaining, the formal Land Use Rights Certificates from the relevant authorities, the Group will have to incur additional costs, which may materially and adversely affect its business, operations, results of operations, financial position and prospects.

There is a possibility that the Group's land use rights may be forfeited or that the Group may be penalised by the PRC government if the Group fails to comply with the terms of the land use rights grant contracts or rules imposed by the local government

Under PRC law, if a developer fails to comply with or develop land according to the terms of the land use rights grant contract or rules imposed by the local government (including those relating to payment of land grant premium, land use or timeline with respect to commencement and completion of the development of the land), the relevant government authority may issue a warning, impose a penalty on the developer or forfeit the land use rights granted to the developer.

Specifically, under current PRC laws and regulations, if the Group fails to pay any outstanding land premiums by the stipulated deadline, the Group may be subject to a late payment penalty at the rate of 0.1 per cent. of the unpaid land premium per day. If the Group fails to fully pay the land premiums within 60 days after the land grant contract becomes effective, the grantor is entitled to terminate the land grant contract and claim for indemnities.

If the Group fails to commence development for more than one year from the commencement date stipulated in the land grant contract, the land authorities may impose a levy of idle land fee on the Group of up to 20.0 per cent. of the land premium. If the Group fails to commence development for more than two years, the land is subject to forfeiture unless the delay in development is caused by a government action or by force majeure.

In addition, even if the Group commences development of the land in accordance with the land grant contract, if the area of the developed land is less than one-third of the total site area of the land, or if the total capital expenditure is less than one-fourth of the total investment of the project, and the development of the land is suspended for more than one year without government approval, the land may still be treated as idle land. In the "Notice on Promoting the Saving and Intensification of Use of Land" (国务院关于促进节约集约用地的通知) promulgated by the State Council of the PRC (the "**State Council**") in January 2008, the aforesaid policy was reinforced. This notice states, among others, that the Ministry of Land and Resources of the PRC (the "**MLR**") and other authorities are required to conduct research on and commence drafting of implementation rules concerning the levy of land appreciation fees on idle land. The MLR issued a "Notice on Strengthening the Administration of Construction Land and Promoting the Utilisation of Approved Land that Has Been Granted Approval but is Not Being Utilised" (关于严格建设用地管理促进批而未用土地利用的通知) in August 2009, which reiterates the current rules regarding idle land. In September 2010, the MLR and the MOHURD jointly issued the "Notice On Further Strengthening the Administration and Control of Property Land and Construction" (关于进一步加强房地产用地和建设管理调控的通知), which provides that a property developer and its controlling shareholders will be prohibited from participating in land bidding unless any non-compliance or illegal behaviour in which it engages, such as (a) leaving the land site idle for more than one year due to the property developer's own reasons, (b) illegal transfer of land use rights, (c) non-compliance with the land development requirements specified in a land grant contract, and (d) committing crimes such as acquiring land by forging official documents and illegal land speculation, have been completely rectified or the relevant case and investigation have been closed.

There can be no assurance that regulations relating to idle land in the PRC will not become more restrictive in the future and that circumstances leading to the imposition of penalties, liquidated damages or forfeiture of the Group's land will not arise in the future. If the Group is deemed as holding land idle for more than one year without cause or is required to forfeit land, it may lose (a) the opportunity to develop the relevant land site, (b) its investments in the land, including land premiums paid and development costs incurred, and/or (c) its ability to bid for other land in the future, any of which could materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

With respect to the timeline for the commencement and completion of the development of land, the Group is typically given a stipulated period according to either (a) the terms of the respective land use rights grant contract or (b) rules imposed by the local government, within which it is required to develop the piece of land, failing which, penalties may be incurred by the Group, including a possible forfeiture of the land in question. Circumstances leading to a possible breach of such terms of the Group's land use rights grant contracts or rules imposed by the local government may arise in the future, leading to possible penalising actions being taken by the relevant authorities, which may materially and adversely affect the Group's business, operations, results of operation, financial position and prospects.

The Real Estate Properties, or parts of the Real Estate Properties, may be subject to compulsory acquisition by the authorities

With regard to the Real Estate Properties in the PRC, the PRC government has the power to compulsorily acquire any land and property in the PRC for public interest pursuant to the provisions of the PRC Civil Code (中华人民共和国民法典), the PRC Land Administration Law (中华

人民共和国土地管理法), the PRC Urban Real Estate Administration Law (中华人民共和国城市房地产管理法) and the Regulation on Expropriation of and Compensation for Property on State-owned Land (国有土地上房屋徵收与补偿条) (the "**Expropriation Regulations**").

According to the Expropriation Regulations, in the event of any compulsory acquisition of property in the PRC, the amount of compensation to be awarded includes (i) compensation for the value of the property to be compulsorily acquired, (ii) compensation for relocation or temporary settlement resulting from the compulsory acquisition and (iii) compensation for the production or business interruption losses resulting from the compulsory acquisition.

The compensation for the value of the property to be compulsorily acquired should be no less than the market value of a similar property on the date of announcement of the compulsory acquisition, which will be assessed by a qualified property appraisal institution on the basis prescribed in the relevant laws and regulations. If any of the Real Estate Properties were to be acquired compulsorily by the PRC government, the level of compensation paid to the Group pursuant to the above provisions may be less than the price which the Group paid for such Real Estate Properties or the valuation obtained by the Group in respect of the Real Estate Properties and may not take into account any perceived future loss.

The Group's business in the PRC may be adversely affected if its PRC operating entities fail to obtain, or experience material delays in obtaining requisite government approvals or licenses in carrying out the property development and management operations

Property developers must abide by various laws and regulations, including rules stipulated by national and local governments to enforce these laws and regulations in the PRC. To engage in property development and management operations, the Group's PRC operating entities must apply to the relevant government authorities to obtain (and renew for those relating to on-going operations) various licenses, permits, certificates and approvals.

Pursuant to the Regulations on Planning Administration regarding Granting and Transfer of State-Owned Land Use Right in Urban Area (城市国有土地使用权出让转让规划管理办法) promulgated by the Ministry of Construction on 4 December 1992 and amended on 26 January 2011, a real estate developer shall apply for a construction land planning permit (建设用地规划许可证) from the competent urban and rural planning administration. After obtaining the construction land planning permit, the real estate developer shall conduct all necessary planning and design works in accordance with relevant planning and design requirements.

Pursuant to the Urban and Rural Planning Law of the People's Republic of China (中华人民共和国城乡规划法) promulgated by the Standing Committee of the National People's Congress on 28 October 2007 and amended on 24 April 2015 and 23 April 2019, a planning and design proposal in respect of the real estate project shall be submitted to the competent urban and rural planning administration in compliance with the requirements and procedures, and a construction work planning permit (建设工程规划许可证) from the municipal planning authority should be obtained.

Pursuant to the Regulations on Administration Regarding Permission for Commencement of Construction Works (建筑工程施工许可管理办法) promulgated by the Ministry of Construction on 15 October 1999 and amended on 4 July 2001, 25 June 2014, 28 September 2018, and 30 March 2021 respectively, the real estate developer shall apply for a construction work commencement permit (建筑工程施工许可证) from the relevant construction authority.

Pursuant to the Regulations on Administration of Development and Operation of Urban Real Estate (城市房地产开发经营管理条例) promulgated by the State Council on 20 July 1998 and amended on 8 January 2011, 24 March 2019, 27 March 2020, and 29 November 2020 respectively, the Administrative Measures for Reporting Details Regarding Acceptance

Examination upon Completion of Buildings and Municipal Infrastructure (房屋建筑和市政基础设施工程竣工验收备案管理办法) promulgated by the MOHURD on 19 October 2009 and the Provisions on Acceptance Examination upon Completion of Buildings and Municipal Infrastructure (房屋建筑和市政基础设施工程竣工验收规定) promulgated and implemented by the MOHURD on 2 December 2013, upon the completion of real estate development project, the real estate development enterprise shall submit an application to the competent real estate development administration of local people's government at or above county level, where the project is located, for examination upon completion of building and for filing purposes and to obtain the filing form for acceptance and examination upon completion of construction project. A real estate project shall not be delivered before completing the acceptance examination.

The PRC operating entities must meet specific conditions in order for the government authorities to issue or renew any certificate or permit. If the PRC operating entities fail to apply or renew the certificates in a timely manner, the Group's PRC operations may be adversely affected.

There is no assurance that the PRC operating entities of the Group will be able to adapt to new rules and regulations that may come into effect from time to time with respect to the property industry or that its PRC operating entities will not encounter material delays or difficulties in fulfilling the necessary conditions to obtain and/or renew all necessary certificates or permits for the operations in a timely manner, or at all, in the future. Therefore, in the event that the PRC operating entities fail to obtain or renew, or encounter significant delays in obtaining or renewing, the necessary government approvals for any of their major property projects, the PRC operating entities will not be able to continue with their development plans, and their business, financial condition and results of operations may be adversely affected.

The rigorous enforcement of the "Three Red Lines" policy by the PRC government may affect the financial positions of the Group's PRC operating entities

In August 2020, the MOHURD and the PBoC jointly promulgated the "Three Red Lines" policy to control the scale of interest-bearing debts of major property developers and to facilitate the sustainable development of the real estate industry in the PRC. Pursuant to the "Three Red Lines" policy, for a property developer, (i) the liability to asset ratio (calculated as total liabilities less contract liabilities divided by total assets less contract liabilities), shall not exceed 70%; (ii) the net gearing ratio (calculated as total interest-bearing liabilities less cash and bank balances divided by total equity) shall not exceed 100%; and (iii) the cash to short-term borrowing ratio (calculated as cash and bank balances divided by short-term interest bearing liabilities) shall not be lower than 1.0. The "Three Red Lines" policy further stipulates that (i) for property developers which comply with all the above-mentioned three limits, their size of interest-bearing liabilities shall increase by less than 15% annually; (ii) for property developers which only comply with two of the above-mentioned three limits, their size of interest-bearing liabilities shall increase by less than 10% annually; (iii) for property developers which only comply with one of the above-mentioned three limits, their size of interest-bearing liabilities shall increase by less than 5% annually; and (iv) for those property developers which fail to comply with any of the above-mentioned three limits, their size of interest-bearing liabilities shall not increase at all. So far, no such new regulations has been officially promulgated. In the event that the PRC government rigorously enforces the "Three Red Lines" policy under the current circumstances, the financial positions of the Group's PRC operating entities may be affected.

Interpretation of the PRC laws and regulations involves uncertainty

The taxation and real estate laws and in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest are often unclear in the PRC where many of the Group's Real Estate Properties are located.

The PRC legal system is based on written statutes and prior court decisions can only be cited as reference. Since 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, to develop a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of PRC laws and regulations may not be definitive. The PRC may not accord equivalent rights (or protection for such rights) to those rights which investors might expect in countries with more sophisticated real estate laws and regulations. Furthermore, the PRC is geographically large and divided into various provinces and municipalities and different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of the PRC. The PRC has no centralised register or official resources where legislation enacted by the central and local authorities is provided to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public. The Group may not be aware of the existence of new legislation or regulations. There is also no integrated system in the PRC from which information can be obtained in respect of legal actions, arbitrations or administrative actions. Even if an individual court-by-court search were performed, each court may refuse to make the documentation which it holds available for inspection. There is a risk that entities in the PRC acquired by the Group may be subject to proceedings which may not have been disclosed.

Agreements governed under PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult for the Group to obtain effective enforcement in the PRC of an arbitral award obtained in that jurisdiction.

The PRC's political policies and foreign relations may affect the Group's Real Estate Properties

Investment in PRC properties may entail risks of nationalisation, expropriation, confiscation, punitive taxation, currency restriction, political changes, government regulation, political, economic or social instability, or diplomatic developments which may adversely affect the value of investments made in the PRC, and for which the Group may not be sufficiently compensated. Certain national policies may restrict foreigners investing in industries deemed sensitive to the national interest such as mining of certain kinds of minerals, construction and operation of natural reserves.

There is a lack of readily available, reliable and updated information on property market conditions in the PRC

The PRC Real Estate Entities are subject to property market conditions in the PRC generally and in particular, municipal cities and provinces where they or their projects may be located. Currently, reliable and up-to-date information is generally not readily available in the PRC and in the relevant municipal cities and provinces on the amount and nature of property development and investment activities, the demand for such development, the supply of new properties being developed or the availability of land and buildings suitable for development and investment. Consequently, the Group's investment and business decisions may not, currently or in the future, be based on accurate, complete and timely information. Inaccurate information may materially and adversely affect the business decisions and financial conditions of the Group.

The PRC's economic reforms could affect the Group's business

The PRC economy differs from the economies of most developed countries in many respects, including its structure, its level of development, its growth rate, its control of foreign exchange and

its allocation of resources. The PRC economy is still in the process of being transformed from a planned economy to a more market-oriented economy. For the past three decades, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the PRC economy. Although the Group believes these reforms will have a positive effect on its overall and long term development, it cannot predict whether changes in the PRC's economic and other policies will or will not have any adverse effect on the Group's current or future business, financial condition and results of operations.

RISKS RELATING TO THE SECURITIES GENERALLY

The Securities are unsecured obligations of PTPL and PHPL and the rights of Securityholders may be structurally subordinated to other creditors of the Group (other than PTPL or PHPL)

Other than as set out in Condition 4 of the Notes, PTPL and PHPL may from time to time create security over their respective assets as well as the assets of the Group. As a result of the holding company structure of the Group, the Notes and the Perpetual Securities issued by PHPL, and the Guarantee, are also structurally subordinated to any and all existing and future liabilities and obligations of PHPL's subsidiaries and associated companies since these subsidiaries and associated companies own the vast majority of PHPL's assets. Generally claims of creditors, including trade creditors, and claims of preferred shareholders (if any) of any such subsidiaries and associated companies will have priority with respect to the assets and earnings of such subsidiaries and associated companies over the claims of PHPL and its creditors, including the holders of the Notes and the Perpetual Securities.

Limited liquidity of the Securities issued under the Programme.

There can be no assurance regarding the future development of the market for the Securities issued under the Programme or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities. The Securities may have no established trading market when issued, and one may never develop. Even if a market for the Securities does develop, it may not be very liquid. Therefore, investors may not be able to sell their 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 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 Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Liquidity may have a severely adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

Fluctuation of market value of the Securities issued under the Programme.

Trading prices of the Securities are influenced by numerous factors, including the operating results and/or financial condition of the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any) operate or have business dealings, could have a material

adverse effect on the business, financial performance and financial condition of the Issuers, the Guarantor, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any).

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

Interest rate risk.

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in note and/or perpetual security prices, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, note and/or perpetual security prices may rise. Securityholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks".

The Programme allows for the issuance of Securities that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks". The Pricing Supplement for the Securities will specify which benchmark is applicable.

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

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

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

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the

setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. The UK FCA has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Following FCA's announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate ("**SOFR**").

As the Singapore dollar Swap Offer Rate ("**SOR**") methodology relies on US$ LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that, it has established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for the Singapore Interbank Offered Rates ("**SIBOR**") and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and Steering Committee for SOR & SIBOR transition to SORA ("**SC-STS**") (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for Singapore dollar financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA. On 25 February 2025, the SC-STS announced the successful completion of the interest rate benchmark transition exercise from SOR and SIBOR to SORA.

The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR, SOR or SIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

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

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

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

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to "*Risk Factors – The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk-free rates issued under the Programme. The Relevant Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that interest on the Securities which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or, as the case may be, Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk-free rate to accurately estimate the amount of interest, or, as the case may be, distribution which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of the Securities. Further, in contrast to SIBOR-linked securities, if Securities referencing SORA become due and payable as a result of an event of default, or, as the case may be, enforcement event under the Conditions, the rate of interest payable for the final Interest Period, or, as the case may be, Distribution Period in respect of such

Securities may only be determined on the date which the Securities become due and payable. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Securities, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Since risk free rates are relatively new market indices, Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest or distribution rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk-free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities referencing such risk free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

Inflation risk.

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual returns.

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

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including 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) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

Performance of contractual obligations by the Relevant Issuer is dependent on other parties.

The ability of the Relevant Issuer and the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, and the Non-CDP Registrar of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Relevant Issuer and the Guarantor of their respective obligations to make payments in respect of the Securities, the Relevant Issuer and the Guarantor may not, in such circumstances, be able to fulfill their respective obligations to the Securityholders and Couponholders.

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

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes and Condition 9(c) of the Perpetual Securities), the Trustee may at its discretion request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not first indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may have an impact on when such actions can be taken.

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

Modification and waivers.

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

The terms and conditions of the Securities also provide that the Trustee may agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Securityholders as soon as practicable.

A change in Singapore law which governs the Securities may adversely affect Securityholders.

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

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below).

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, the Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities. The relevant Clearing System will maintain records of their

accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer will discharge its payment obligations under the Securities by making payments to the Common Depositary or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Issuers bear no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade.

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the Relevant Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

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

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

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

The Relevant Issuer will pay principal and interest or, as the case may be, distribution on the Securities in the currency specified. This presents certain risks relating to currency conversions if Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated 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 currency in which the Securities are denominated would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

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

Changes in market interest rates may adversely affect the value of fixed rate Securities.

Investment in fixed rate Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Securities.

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

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

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

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented. The Insolvency, Restructuring and Dissolution Act 2018 of

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

RISKS RELATING TO THE NOTES

Singapore tax risk.

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the "*Singapore Taxation*" section of this Information Memorandum. However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

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

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

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

RISKS RELATING TO THE PERPETUAL SECURITIES

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

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, 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 relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Relevant Issuer elects to not to pay all or a part of a distribution under the Conditions of the Perpetual Securities.

If Optional Payment is specified in the relevant Pricing Supplement, the Relevant Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Relevant Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a *pro rata*

basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a *pro rata* basis) its Parity Obligations in the event that it does not pay a distribution in whole or in part. The Relevant Issuer is not subject to any limit as to the number of times or the amount with respect to which the Relevant Issuer can elect not to pay distributions under the Perpetual Securities. While the Relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Relevant Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Relevant Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Relevant Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

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

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Relevant Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to the date fixed for redemption. In addition, if specified on the relevant Pricing Supplement, the Relevant Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See "Terms and Conditions of the Perpetual Securities – Redemption and Purchase".

The date on which the Relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the 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 Relevant Issuer elects not to pay all or a part of 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 Relevant Issuer fails to make the payment when due. The only remedy against the Relevant Issuer available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities will be proving in such winding-up and/or claiming in the liquidation of the Relevant Issuer in respect of any payment obligations of the Relevant Issuer arising from the Perpetual Securities.

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

The Relevant 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 Relevant 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 Relevant 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 Relevant 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.

The Subordinated Perpetual Securities are subordinated obligations.

The obligations of the Relevant Issuer under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Relevant Issuer. In the event of the winding-up of the Relevant 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 holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a winding-up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Relevant Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Relevant Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a winding-up of the Relevant Issuer and/or may increase the likelihood of a non-payment of distribution under the Subordinated 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 IRAS for the purposes of the ITA, or whether distribution payments made under the Relevant Tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded by IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "*Singapore Taxation*") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded by IRAS as interest payable on indebtedness for the purposes of the ITA or holders thereof are not eligible for the tax exemptions or 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.

A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect Securityholders

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.

A change in the accounting treatment of the Perpetual Securities may entitle the Relevant Issuer to redeem such Securities

Any changes or amendments to the Singapore Financial Reporting Standards (International), as amended from time to time (the "**SFRS(I)**") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Relevant Issuer which results in the Perpetual Securities not being regarded as "equity" of the Relevant Issuer will allow the Relevant Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

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

PERENNIAL HOLDINGS PRIVATE LIMITED

1. OVERVIEW

Perennial Holdings Private Limited ("**Perennial Holdings**") is an integrated healthcare and real estate company headquartered in Singapore.

As an integrated healthcare services owner, operator and manager, the Group focuses on hospitals and medical centres, healthcare hubs, and eldercare and senior housing. In China, it has a presence across 14 cities with over 25,000 beds, comprising about approximately 16,000 operational beds and over 9,000 beds under construction. The Group owns, develops and operates general, specialist, rehabilitation and nursing hospitals. It also owns and operates one of the largest private integrated eldercare continuum in China. In Singapore, it is currently developing and will be operating the country's first private assisted living development with over 300 beds. It will also be launching Singapore's first-of-its-kind private integrated rehabilitation and Traditional Chinese Medicine ("**TCM**") sanctuary to provide seniors with a comprehensive suite of Western and TCM preventive and post-care treatments focusing on integrative rehabilitation.

The Group's network of healthcare facilities includes general, rehabilitation and specialist hospitals, as well as assisted living apartments, eldercare and nursing homes, and its integrated eldercare services comprise medical, nursing, rehabilitation, dementia and home care. The Group focuses strategically on large-scale transit-oriented developments ("**TODs**") to integrate the Group's entire healthcare and eldercare platforms, as well as large complex integrated developments and has a presence in China, Singapore, Malaysia and Indonesia with a portfolio spanning approximately 80 sq ft in total gross floor area. The Group has six HSR regional integrated developments in China, of which five are healthcare-centric HSR TODs.

2. HEALTHCARE BUSINESS MODEL OF THE GROUP

The Group has identified the healthcare business as its key growth engine and its healthcare business is poised to be its largest value contributor for the Group going forward. The healthcare business (including healthcare-centric TODs) as a business segment of the Group has grown from 21% of the total annual revenue of the Group in FY2019 to 56% of the total annual revenue of the Group in FY2024[1].

The Group's healthcare model is driven by the following key pillars:

(a) **Riding the Transformative Demographic Shift**: The Group is capitalising on the rapidly ageing population in China, which is creating one of the world's largest healthcare and eldercare markets.

(b) **Large Silver and Healthcare Economy**: The healthcare and eldercare markets are underserved and the Group sees ready demand for its healthcare offerings in such markets.

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[1] Based on reported revenue and adjusted to include proportionate shares of revenue for CHIJMES, Perennial Tianjin South HSR International Healthcare and Business City, Shenyang Longemont Integrated Development, Renshoutang and SuperiorMed Perennial Hospital for both FY2019 and FY2024 (where applicable). For FY2019, it also included assets that have been divested such as 111 Somerset, AXA Tower, Shenzhen Aidigong Modern Maternal and Child Health Management Co., Ltd., Chinatown Point.

(c) **Integrated Platform of Scale**: The Group has established the first integrated private healthcare ecosystem in China, combining one of the largest private eldercare platforms with a unique medical care platform focused on a partnership-heavy doctor model. The Group adopts a model where it will be the owner, developer, and operator of integrated healthcare platforms, encompassing general, specialist, rehabilitation, and nursing hospitals. This platform is designed to provide a continuum of care, from medical care to eldercare, with a focus on partnership-heavy doctor models. This creates a competitive advantage for us as we are able to bring our ecosystem of doctors with us as we expand our hospitals and facilities footprint and drive organic growth. For further information, please see the section entitled "*First Mover Advantage in the Healthcare and Eldercare Market*" below.

(d) **Proven Track Record in Developing and Operating Eldercare Facilities and Hospitals**: The Group has a strong track record of leveraging its end-to-end expertise across the medical care and eldercare value chain, from land sourcing and development to design and operation, to deliver growth and profitability. For example, in 2024, the Group (i) was awarded the licence to operate China's first wholly foreign-owned private tertiary (Class III) general hospital in China, and (ii) opened the Tianjin South HSR International Healthcare and Business City. This project includes a comprehensive healthcare cluster with general, specialist, and rehabilitation hospitals, as well as eldercare facilities. It is the first large-scale healthcare-centric development in China, connected with the Tianjin South HSR station to facilitate medical tourism.

(e) **Unique Doctor Partnership Model**: The Group has a distinct model of partnerships with doctors and other medical specialists which ranges from (i) entering into partnerships with third party doctors, (ii) entering into JVs with specialist medical groups who are responsible for operating specialty departments, and (iii) direct employment of professionals who operate the Group's healthcare facilities as employees of the Group. The Group believes that this operating model allows its medical services to be scaled up quickly and reduces ramp-up risk and shortens the breakeven period for the Group's hospitals. This unique partnership model provides the Group the flexibility to attract a wide spectrum of doctors.

The Group's hospitals and other healthcare facilities offer a wide spectrum of services across the healthcare value chain from healthcare clinics to tertiary hospitals and medical care facilities. These are positioned to complement each other and provide the most effective value propositions toward the Group's target patient segments. This comprehensive and integrated service offering provides a convenient continuum of healthcare which attracts new patients and promotes long-term patient retention.

The Group's management team is also complemented by medical professionals who are experienced in clinical and healthcare management and an international healthcare advisory panel (which advises the Group on matters such as rehabilitation, dementia and cognitive care, TCM, pharma-quality excellence, geriatric care, diabetes care, heart health and dysphagia management).

Specific business strategies for the Group's healthcare business are discussed below in section entitled "*Strategies for the Group's Healthcare, Real Estate and Hospitality segments – Healthcare*".

3. MILESTONES

The table below sets out the major milestones for the Group:

Year	Event
2014	Commenced business on 28 October 2014 as a real estate company with a presence in Singapore and China following the reverse takeover of St. James Holdings Limited. Listing was transferred from Catalist to the Mainboard of Singapore Exchange Securities Trading Limited on 26 December 2014.
2015	Repositioned a development retail asset in Chengdu as Perennial International Healthcare and Medical Hub ("**PIHMH**") Chengdu to introduce healthcare asset class within integrated developments. Strengthened its real estate portfolio in Singapore by syndicating a consortium of investors to acquire 8 Shenton Way at an agreed property price of S$1.17 billion and acquired a 31.2% equity interest in the development. Entered into a 50-50 JV with IJM Land Berhad to acquire and develop an over MYR3 billion (approximately S$1 billion) waterfront integrated development in Penang.
2016	Introduced Perennial International Specialist Medical Centre, one of China's first specialist medical centre concepts at PIHMH Chengdu and the Group's first owned-and-managed specialist medical centre in China. Acquired an effective interest of 49.9% in Shanghai Renshoutang Eldercare Group Co., Ltd. ("**Renshoutang**"), the largest integrated eldercare services operator in Shanghai, to become its largest single shareholder.
2017	Led a consortium to divest a 70% interest in TripleOne Somerset, Singapore. The Group, together with IJM Land Berhad officially unveiled The Light City, a large scale integrated mixed-use waterfront development in Penang including a retail mall, convention centre, hotels and an office tower. Led a consortium with Yanlord Land Group Limited to acquire a 33.5% interest in United Engineers Limited and up to a 29.9% interest in WBL Corporation Limited. The Group, through its JV company Perennial TCM Management Pte. Ltd. entered into a strategic partnership agreement with Beijing Hospital of Traditional Chinese Medicine to jointly set up Ming Yi Guan. Ming Yi Guan was Beijing Hospital of TCM's first treatment facility outside of China, and in South East Asia.

Year	Event
2018	Acquired the remaining 50% interest in Capitol Singapore to wholly own the integrated development which is valued at over S$1 billion. Comprising three heritage buildings, Capitol Singapore houses the shopping and dining destination Capitol Piazza, the Capitol Theatre, the Eden Residences Capitol and The Capitol Kempinski Hotel Singapore. Entered into pure-play residential development in Singapore to jointly develop Forett at Bukit Timah through a JV with the subsidiary of Qingjian Realty (South Pacific) Group Pte Ltd (a wholly-owned subsidiary of CNQC International Holdings Limited) and its minority partners. PIHMH Chengdu, a first-of-its-kind, one-stop medical, healthcare and retail integrated development adjacent to the Chengdu East HSR Station, commenced operations. Led a consortium to establish a US$1.2 billion JV with an initial capital commitment of US$500 million, to invest in HSR Healthcare and Commercial Developments in China. Perennial Holdings holds a 45% interest in the JV. The Group, through its 45% owned JV vehicle, invested in Perennial Tianjin South HSR International Healthcare and Business City, adjacent to the Tianjin South HSR Station, and Perennial Kunming South HSR International Healthcare and Business City, adjacent to the Kunming South HSR Station, at a land tender price of RMB718 million (approximately S$150.3 million) and RMB341.5 million (approximately S$67.6 million), respectively. Acquired an additional 14.7% interest in Plot 5 (Perennial Xi'an East) of the Perennial Xi'an North HSR International Healthcare and Business City, increasing Perennial Holdings' stake from 51% to 65.7%. Entered into a JV to develop The Sanctuary Collection, a residential development in Sentul Selatan, Greater Jakarta. Perennial Holdings holds an effective 40% interest in the JV.
2019	Gleneagles Chengdu commenced operations as anchor tenant in PIHMH Chengdu.

Year	Event
2020	Acquired an additional 14.7% interest in Plot 4 (Perennial Xi'an West) of the Perennial Xi'an North HSR International Healthcare and Business City, increasing Perennial Holdings' interest from 51% to 65.7%. Led a consortium of investors to divest a 50% interest in 8 Shenton Way to a subsidiary ("**Alibaba Singapore**") of Alibaba Group Holding Limited at an agreed property price of S$1.68 billion. Formed a new entity with the same consortium of investors to own the remaining 50% stake in 8 Shenton Way and enter into a JV agreement with Alibaba Singapore to redevelop 8 Shenton Way. Substantial shareholders, Mr Kuok Khoon Hong, Wilmar International Limited, Mr Ron Sim and Mr Pua Seck Guan, partnered with HOPU Investments to privatise Perennial Holdings at S$0.95 per share. Perennial Holdings was delisted from the SGX-ST on 14 September 2020. Adopted the United Nations ("**UN**") Sustainable Development Goals ("**SDG**"), namely Goal 13 (Climate Action) and Goal 16 (Peace, Justice and Strong Institutions), to complement Global Reporting Initiative ("**GRI**") Standards.
2021	Underwent a name change from Perennial Real Estate Holdings Pte Ltd. to Perennial Holdings Private Limited, to reflect Perennial Holdings' strategic endeavours in its vision to be a leading global integrated healthcare and real estate company. Acquired the former Big Box situated in the Jurong Lake District for S$118 million with plans to redevelop the 1.5 million sq ft property into Perennial Business City, the district's first sustainable Building and Construction Authority ("**BCA**") Green Mark Platinum Super Low Energy business park. Entered into a 50-50 JV to acquire the prestigious 752,021 sq ft Caldecott Hill site for S$281 million to redevelop into Good Class Bungalows. Led a consortium of partners to invest in Hangzhou West HSR Integrated Development, which is adjacent to the Hangzhou West HSR Station, at a land tender price of RMB2,873.3 million (S$591.3 million). Established the Perennial International Healthcare Advisory Panel, which comprises local and overseas healthcare and geriatric medical professionals.
2022	Acquired the S$700 million Golden Mile Complex together with JV partners, Sino Land and Far East Organization, marking the first collective sale of a large-scale strata titled conserved building in Singapore.

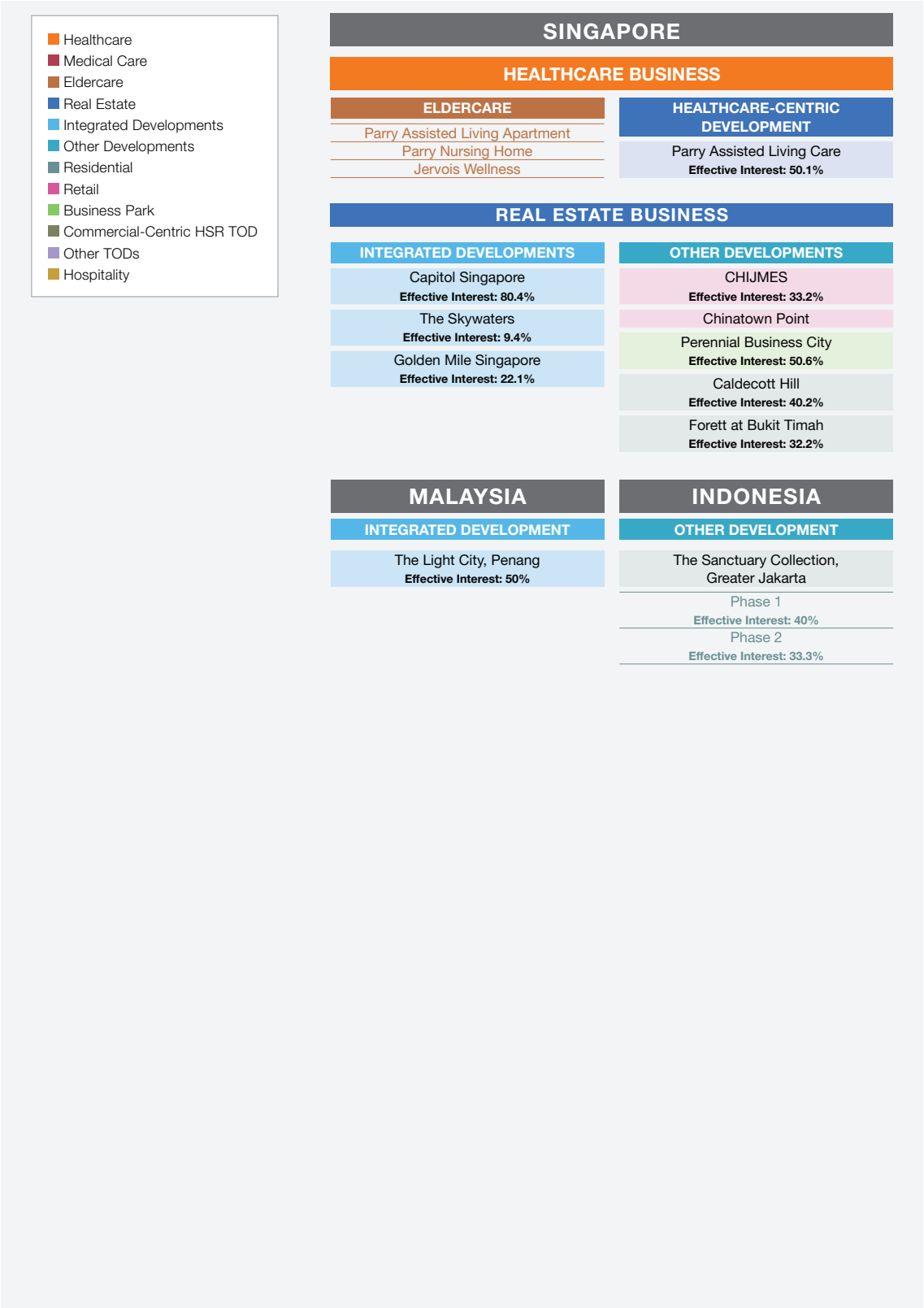
Year	Event
	The Skywaters (formerly known as 8 Shenton Way), an integrated development located in the Central Business District and comprising residential, offices, hotel and retail components, was unveiled as Singapore's tallest and among Asia's most sustainable skyscrapers. Upon its expected completion, it will become Singapore's first supertall building, defined as a structure above 300 metres. Entered into a 40-60 JV with Shanghai Eber to jointly establish Eber Perennial Brain Hospital, the first specialist hospital focusing on functional neurology in Tianjin. Established China's first Alzheimer's care-focused integrated healthcare development, Perennial Alzheimer's Care Village Xi'an, which comprises the country's largest dementia care home (based on the number of beds). Acquired over five million sq ft of additional land bank to expand The Sanctuary Collection residential development in Greater Jakarta. Adopted a third UN SDG, Goal 5 (Gender Equality) and the revised GRI Universal Standards 2021 for sustainability reporting. Perennial Holdings and its consortium of investors secured a S$3 billion green loan, Asia's largest green loan at the time of the loan announcement, to finance the redevelopment of The Skywaters. Perennial Business City obtained Singapore's BCA highest Green Mark Scheme Platinum Super Low Energy Certification.
2023	Welcomed Perpetual Capital VCC, an investment holding company principally backed by a sovereign wealth fund in the Southeast Asian region and managed by investment professionals with expertise and networks across Asia, as a 5.03% shareholder. Successfully won the tender for the site at Parry Avenue to develop Singapore's first private assisted-living development at a tender price of S$71.988 million. The development, comprising 200 assisted-living apartments and a 100-bed nursing home, will be integrated with a new community park of around 1.5 hectares. This will cater towards residents including seniors who require assisted daily living and nursing needs. Entered into a 40-60 JV with Yingkang Medical, a subsidiary of Haier Group, to operate SuperiorMed Perennial Hospital, a 350-bed tertiary general hospital, at PIHMH Chengdu.

Year	Event
	Unveiled Perennial-branded and co-branded eldercare and medical facilities at Perennial Tianjin South High Speed Railway International Healthcare and Business City ("**PIHBC Tianjin**"), the world's first-of-its-kind large-scale HSR TOD, integrating eldercare, medical care and hospitality components. Such facilities include Perennial Eldercare Home, Perennial Assisted Living Apartment, Perennial Nursing Home, Perennial General Hospital, Perennial Rehabilitation Hospital and Eber Perennial Brain Hospital. Unveiled hotel brands at PIHBC Tianjin that will be operated by a 49-51 JV with Minyoun Hospitality. The 5-star to 3-star hotel brands include 'The Perennial, JdV by Hyatt', 'Cheese by Minyoun Perennial Tianjin', 'lia! By Minyoun Perennial Tianjin' and 'Living Minyoun Perennial Tianjin'. Adopted a fourth UN SDG, Goal 3 (Good Health and Well-being). CHIJMES in Singapore obtained the Earthcheck Silver Certification, a leading science-based environmental certification and benchmarking programme for the travel and tourism industry.
2024	Entered into a partnership with a subsidiary of Keppel Ltd., where Keppel Ltd. would design, retrofit, manage and operate the existing cooling and heating systems of two of the Group's flagship developments in Chengdu, Sichuan Province for a period of 10 years. The partnership came on the back of the successful long-term Energy-as-a-Service implementation in Perennial Business City in Singapore and paves the way for further collaboration across the Group's portfolio in China. Awarded the licence to operate China's first wholly foreign-owned private tertiary (Class III) general hospital in China. Officially opened the hospitality cluster and completed construction of the medical cluster of Perennial Tianjin. Acquired interest in Plot A8 of Chongqing East HSR Station Project with a total land area of 22,413 sq m which will be developed into a general hospital and medical suites with a total gross floor area of 89,653 sq m. Perennial Holdings and Far East Organization jointly launched The Golden Mile, a next-generation commercial hub, comprising strata offices and medical suites, retail floors and an Architecture Centre. The Golden Mile, previously Golden Mile Complex, is part of an integrated development Golden Mile Singapore, which includes Aurea, a new residential tower.

Year	Event
2025	Perennial Holdings and Far East Organization unveiled Aurea, a new 45-storey residential tower with 188 exclusive homes integrating modernity with the The Golden Mile. Perennial Holdings, through its wholly owned subsidiary PRE 23 Pte Ltd., successfully tendered for a state property managed by the Singapore Land Authority at 106 Jervois Road to launch Singapore's first-of-its-kind private integrated rehabilitation and TCM sanctuary (the "**Sanctuary**"). The Sanctuary is a two-storey historic colonial house with Spanish architectural influence sited within Singapore's prime residential district and spanning a total site area of approximately 64,000 sq ft. Officially opened the medical cluster of PIHBC Tianjin which comprises three hospitals with a total of 1,000 beds. The three hospitals, built and equipped at a total investment cost of RMB2 billion, comprise China's first wholly foreign-owned private tertiary general hospital, a rehabilitation hospital and a specialist brain hospital operated via a joint venture with Eber Shanghai, a leading neurologist specialist. PIHBC Tianjin also incorporates eldercare and hospitality components. The Group received approval to operate a newly established wholly-foreign owned private tertiary general hospital in Guangdong which will consist of two 1,000 bed healthcare facilities in both the Guangzhou Baiyun District and the Guangzhou Huangpu District.

4. BUSINESS STRUCTURE

This section sets out the details of the Group's Real Estate Properties and business.



CHINA

HEALTHCARE BUSINESS

MEDICAL CARE

General Hospitals

- Perennial General Hospital Tianjin
- Perennial General Hospital Kunming
- Perennial General Hospital Xi'an
- Perennial General Hospital Chongqing
- SuperiorMed Perennial Hospital Chengdu
  Effective Interest: 40%

Rehabilitation Hospitals

- Perennial Rehabilitation Hospital Tianjin
- Perennial Rehabilitation Hospital Kunming
- Perennial Rehabilitation Hospital Xi'an
- Perennial Rehabilitation Hospital Chongqing
- Perennial Rehabilitation Hospital Alzheimer's Care Village Xi'an
  Effective Interest: 80%

Specialist Hospitals

- Perennial Specialist Hospital Kunming (I)
- Perennial Specialist Hospital Kunming (II
- Perennial Specialist Hospital Xi'an (I)
- Perennial Specialist Hospital Xi'an (II)
- Eber Perennial Brain Hospital Tianjin
  Effective Interest: 40%

Nursing Hospitals

- Perennial Nursing Hospital Tianjin
- Perennial Nursing Hospital Kunming
- Perennial Nursing Hospital Xi'an
- Perennial Nursing Hospital Alzheimer's Care Village Xi'an
  Effective Interest: 80%
- Perennial Nursing Hospital Jingxin Senior Care Home
  Effective Interest: 51%

Medical Centres

- Perennial International Specialist Medical Centre Chengdu
- Perennial International Specialist Medical Centre Kunming
- Perennial International Specialist Medical Centre Chongqing

ELDERCARE

- Shanghai Renshoutang Eldercare Group Co., Ltd.
  Effective Interest: 49.9%
- Perennial Alzheimer's Care Village Xi'an
  Effective Interest: 80%
- Perennial Jingxin Senior Care Home, Beijing Lucheng
  Effective Interest: 51%

Eldercare Homes

- Perennial Eldercare Home Tianjin
- Perennial Eldercare Home Kunming

Assisted Living Apartments

- Perennial Assisted Living Apartment Tianjin
- Perennial Assisted Living Apartment Kunming
- Perennial Assisted Living Apartment Xi'an

HEALTHCARE-CENTRIC HSR TODS

- Chengdu East HSR Integrated Development
  - Perennial International Healthcare and Medical Hub Chengdu
    Effective Interest: 80%
  - Plot C
    Effective Interest: 100%
  - Plot D2
    Effective Interest: 50%
- Perennial Tianjin South HSR International Healthcare and Business City
  Effective Interest: 45%
  - Perennial Eldercare Community
  - Perennial Medical Cluster
  - Perennial Hospitality Cluster
- Perennial Kunming South HSR International Healthcare and Business City
  Effective Interest: 45%
  - Perennial Eldercare Community
  - Perennial Medical Cluster
  - Perennial Hospitality Cluster
- Perennial Xi'an North HSR International Healthcare and Business City
  Effective Interest: 65.7%
  - Plot 3
  - Plot 4
  - Plot 5
- Perennial Chongqing East HSR International Healthcare and Business City
  Effective Interest: 55%
  - Plot A8

REAL ESTATE BUSINESS

COMMERCIAL-CENTRIC HSR TOD

- Hangzhou West HSR Integrated Development
  Effective Interest: 11.1%

OTHER TODS

- Beijing Tongzhou Integrated Development
  - Phase 1
    Effective Interest: 40%
  - Phase 2
    Effective Interest: 36.2%
- Shenyang Longemont Integrated Development
  Effective Interest: 50%
  - Shenyang Longemont Offices
  - Shenyang Longemont Shopping Mall
  - Shenyang Super Outlet+ Mall

OTHER DEVELOPMENTS

- Perennial Qingyang Mall, Chengdu
  Effective Interest: 100%
- Perennial Jihua Mall, Foshan
  Effective Interest: 100%

HOSPITALITY

- **Multi-brands including The Unbound Collection by Hyatt, The Perennial, Jdv by Hyatt, Cheese by Minyoun, lia! by Minyoun, Hyatt Place and Living Minyoun**
  Effective Interest: 49%
- 3 to 5-star hotels in Perennial Tianjin South HSR International Healthcare and Business City
- 3 to 5-star hotels in Perennial Kunming South HSR International Healthcare and Business City
- 3 to 5-star hotels in Perennial Xi'an North HSR International Healthcare and Business City
- 5-star hotels in Hangzhou West HSR Integrated Development

Business Review

PORTFOLIO AT A GLANCE

HEALTHCARE BUSINESS

MEDICAL CARE
China

Business	Description	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
General Hospitals					
Perennial General Hospital Tianjin	A tertiary general hospital with 500 beds	520,921	429,702	Operational	VIP Outpatient Service, Minimally Invasive Therapy, Tumor Radiotherapy Centre, Medical Imaging Centre, Endoscopy Centre, Cardiology, Physical Examination Center, Orthopedics, ENT, Urology, TCM
Perennial General Hospital Kunming	A tertiary general hospital with 520 beds	587,968	N/A	Target Completion 2025	"Chest Pain, Stroke and Trauma" Centre, Ophthalmology, Minimally Invasive Treatment, Tumor Treatment and Rehabilitation and Gerontology
Perennial General Hospital Xi'an	A tertiary general hospital with 600 beds	426,734	N/A	Target Completion 2027	Oncology, Cardiovascular, Endocrinology, Gynaecology and Paediatrics, Geriatrics, General Surgery, Trauma and Rehabilitation
Perennial General Hospital Chongqing	A tertiary general hospital with 500 beds	387,501	N/A	Target Completion 2029	VIP Outpatient Service, Minimally Invasive Therapy, Tumor Radiotherapy Centre, Medical Imaging Centre, Endoscopy Centre, Cardiology, Physical Examination Center, Orthopedics, ENT, Urology, TCM

Business	Description	Effective Interest (%)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
General Hospitals						
SuperiorMed Perennial Hospital Chengdu	A secondary general hospital with 350 beds	40	554,444	N/A	Operational	Oncology, Gynecology & Pediatrics, Anti-Aging
Rehabilitation Hospitals						
Perennial Rehabilitation Hospital Tianjin	A secondary rehabilitation hospital with 200 beds		143,179	118,104	Operational	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
Perennial Rehabilitation Hospital Kunming	A tertiary rehabilitation hospital with 302 beds		200,316	N/A	Target Completion 2025	Neurological Rehabilitation, Bone and Joint Rehabilitation, Geriatric Rehabilitation, Cardiopulmonary Rehabilitation, TCM Rehabilitation and Other Special Treatment Services
Perennial Rehabilitation Hospital Xi'an	A secondary rehabilitation hospital with 208 beds		154,788	N/A	Target Completion 2027	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
Perennial Rehabilitation Hospital Chongqing	A secondary rehabilitation hospital with 200 beds		172,223	N/A	Target Completion 2029	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
Perennial Rehabilitation Hospital Alzheimer's Care Village Xi'an	A primary rehabilitation hospital with 113 beds	80	49,632	N/A	Target Completion 2027	Geriatric Rehabilitation and Athletic Rehabilitation, Orthopedics Rehabilitation
Specialist Hospitals						
Perennial Specialist Hospital Xi'an (I)	A secondary specialist hospital with 300 beds		278,770	N/A	Target Completion 2027	Cardiac Rehabilitation, Neurological Rehabilitation, Geriatric Rehabilitation and Athletic Rehabilitation
Perennial Specialist Hospital Xi'an (II)	A secondary specialist hospital with 210 beds		157,307	N/A	Target Completion 2027	Paediatrics, Geriatrics, General Surgery, Trauma and Rehabilitation
Perennial Specialist Hospital Kunming (I)	A primary specialist hospital with 150 beds		143,289	N/A	Target Completion 2025	–
Perennial Specialist Hospital Kunming (II)	A primary specialist hospital with 150 beds		139,586	N/A	Target Completion 2025	–

Business	Description	Effective Interest (%)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
Specialist Hospitals						
Eber Perennial Brain Hospital Tianjin	A tertiary specialist hospital with 300 beds	40	200,316	183,141	Operational	Functional Neurological Disorders, Neurosurgery, Neurological Rehabilitation

Business Review

PORTFOLIO AT A GLANCE

HEALTHCARE BUSINESS

Business	Description	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
Nursing Hospitals					
Perennial Nursing Hospital Tianjin	A primary nursing hospital with 299 beds	165,250	165,250	Operational	TCM, Rehabilitation and Chronic Disease Management
Perennial Nursing Hospital Kunming	A primary nursing hospital with 300 beds	150,156	N/A	Target Completion 2025	TCM, Rehabilitation and Chronic Disease Management
Perennial Nursing Hospital Xi'an	A primary nursing hospital with 228 beds	130,803	N/A	Target Completion 2027	TCM, Rehabilitation and Chronic Disease Management

Business	Description	Effective Interest (%)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
Nursing Hospitals						
Perennial Nursing Hospital Alzheimer's Care Village Xi'an	A primary nursing hospital with 148 beds	80	107,155	N/A	Phase 1: Operational Phase 2: Target Completion 2027	Traditional Chinese and Western Medicine Physiotherapy Care and Dementia Care
Perennial Nursing Hospital Jingxin Senior Care Home	Located in Beijing Tongzhou District Lucheng Town with 91 beds	51	35,589	N/A	Target Completion 2025	TCM, Rehabilitation and Chronic Disease Management
Medical Centres						
Perennial International Specialist Medical Centre Chengdu	A one-stop premier specialist consultation and treatment destination.		118,887	70,385	Operational	Ophthalmology, Internal Medicine and Surgery, Paediatrics, Dermatology, Dentistry, Orthopaedics and TCM
Perennial International Specialist Medical Centre Kunming	A one-stop premier specialist consultation and treatment destination.		116,250	N/A	Target Completion 2025	–
Perennial International Specialist Medical Centre Chongqing	A one-stop premier specialist consultation and treatment destination.		32,292	N/A	Target Completion 2029	–

ELDERCARE
China

Business	Description	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
Eldercare Home					
Perennial Eldercare Home Tianjin	Independent living facilities with 182 rooms.	121,574	121,574	Operational	Senior Independent Living, Eldercare Services and Health Management, including Nutritious Meals Planning
Perennial Eldercare Home Kunming	Independent living facilities with 1,056 rooms.	814,667	N/A	Target Completion 2025	Senior Independent Living, Eldercare Services and Health Management, including Nutritious Meals Planning
Assisted Living Apartments					
Perennial Assisted Living Apartment Tianjin	Perennial Assisted Living Apartment Tianjin, located in Perennial Tianjin South HSR International Healthcare and Business City, with 1,227 beds.	496,690	496,690	Target Completion 2025	Spa Rehabilitation, Nursing Centre, Traditional Chinese and Western Medicine Physiotherapy, Dementia Care
Perennial Assisted Living Apartment Kunming	Perennial Assisted Living Apartment Kunming, located in Perennial Kunming South HSR International Healthcare and Business City, will be the first assisted living apartment in the Yunnan Province with 577 beds.	326,577	326,577	Operational	Dementia Care, Rehabilitation, Hydrotherapy Treatment
Perennial Assisted Living Apartment Xi'an	Perennial Assisted Living Apartment Xi'an, located in Perennial Xi'an North HSR International Healthcare and Business City, with 638 beds.	258,818	N/A	Target Completion 2027	Traditional Chinese and Western Medicine Physiotherapy, Spa Rehabilitation, Nursing Centre, Physical Rehabilitation Training

HEALTHCARE BUSINESS

OTHER ELDERCARE BUSINESSES

Business	Description	Effective Interest (%)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
China Eldercare						
Shanghai Renshoutang Eldercare Group Co., Ltd	One of the largest private integrated eldercare services operators in Shanghai.	49.9[1]	4,928,794	N/A	Operational	Retirement Home, Nursing Home and Rehabilitation Home
Perennial Alzheimer's Care Village Xi'an	China's first Alzheimer's care-focused integrated healthcare development comprising the country's largest[2] dementia care home with 424 beds.	80	257,397	N/A	Operational	Dementia Care
Perennial Jingxin Senior Care Home, Beijing Lucheng	Located in Beijing Tongzhou District Lucheng Town with 65 beds.	51	34,149	N/A	Target Completion 2025	Eldercare Services

Business	Description	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
Singapore Eldercare						
Parry Assisted Living Apartment **Parry Nursing Home**	Assisted Living Apartment with 200 units. Nursing Home with 100 beds.	138,986	194,253	–	Target completion 2026	Senior Independent Living, Eldercare Services, Nursing Care
Jervois Wellness	Integrated rehabilitation and Traditional Chinese Medicine sanctuary.	64,242	7,625	–	Target completion 2025	Eldercare Services

1 The largest single shareholder.
2 Based on the number of beds.

HEALTHCARE BUSINESS

CHINA HEALTHCARE-CENTRIC HSR TODS

Property[1,2]	Location	Description[3]	Tenure	Effective Interest (%)	Valuation[4] (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
Chengdu East HSR Integrated Development	**Perennial International Healthcare and Medical Hub Chengdu** Plot A, East of Qionglaishan Road, Chenghua District, Chengdu, Sichuan Province	Healthcare Office	40 years, expiring on 20 February 2051	80	3,950	519,053	3,152,915	1,736,543	Operational	Chengdu SuperiorMed Perennial Hospital, Chengdu Medical Imaging Diagnostic Centre, Care Alliance Rehabilitation Hospital Chengdu, AND Maternal and Child Care Centre Chengdu
	Chengdu Plot C East of Qionglaishan Road, Chenghua District, Chengdu, Sichuan Province	Office Hotel Retail		100	1,497	415,230	6,898,343	N/A	Target Completion 2029	–
	Chengdu Plot D2 Jianganhe Road, Chenghua District, Chengdu, Sichuan Province	Healthcare Office Hotel Retail		50	2,550	378,471	3,103,608	N/A	Target Completion 2025	–
Perennial Tianjin South HSR International Healthcare and Business City	**Perennial Eldercare Community** Plot 1-11, Zhangjiawo Town, Xiqing District, Tianjin	Healthcare	40 years, expiring on 2 December 2058	45	1,599	394,416	1,068,220	804,343	Operational	Perennial Eldercare Community, Perennial Yikang Nursing Hospital
	Perennial International Medical Cluster Plot 1-9, Zhangjiawo Town, Xiqing District, Tianjin	Healthcare		45	1,025	244,863	1,365,192	850,998	Operational	Perennial General Hospital, Perennial Rehabilitation Hospital, Eber Perennial Brain Hospital
	Perennial Hospitality Cluster Plot 1-8, Zhangjiawo Town, Xiqing District, Tianjin	Hotel		45	1,102	189,419	1,066,469	813,604	Operational	The Perennial Tianjin, JdV by hyatt, Cheese by minyoun, lial by minyoun, LIVING MINYOUN
Perennial Kunming South HSR International Healthcare and Business City	**Perennial Eldercare Community** Plot A2, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	Healthcare	40 years, expiring on 19 December 2058	45	1,315	225,302	1,624,166	N/A	Progressively from 2024	–
	Perennial International Medical Cluster Plot A2, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	Healthcare		45		225,180	1,623,294	N/A	Progressively from 2024	–
	Perennial Hospitality Cluster Plot A1, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	Hotel		45	1,258	249,755	2,695,229	N/A	Target to complete progressively from 2025	–

1 As at 31 December 2024, the value of leasehold properties in China was RMB58.3 billion.
2 As all designs are undergoing refinement, the information in this table is subject to change.
3 Based on current plans and subject to the relevant authorities' approval of the plans.
4 Valuation of investment properties per audited report as at 31 December 2024.

HEALTHCARE BUSINESS AND HEALTHCARE-CENTRIC HSR TODS

CHINA HEALTHCARE-CENTRIC HSR TODS

Property[1,2]	Location	Description[3]	Tenure	Effective Interest (%)	Valuation[4] (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
Perennial Xi'an North HSR International Healthcare and Business City	**Plot 3** North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	Healthcare	40 years, expiring on 30 March 2064	65.7	–	353,155	2,300,945	N/A	Target Completion 2027	–
	Plot 4 North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	Office Hotel Retail Residential	40 years, expiring on 23 November 2052	65.7	945	506,973	3,889,151	N/A	Target Completion 2026	–
	Plot 5 North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	Healthcare Office Hotel Retail Residential	40 years, expiring on 23 November 2052	65.7	–	554,341	3,926,351	N/A	Target Completion 2027	–
Perennial Chongqing East HSR International Healthcare and Business City	**Plot A8** Kaicheng Road, Nan'an District, Chongqing	Healthcare	40 years, expiring on 6 January 2025	55	–	241,252	1,464,678	N/A	Target Completion 2029	–

SINGAPORE HEALTHCARE-CENTRIC DEVELOPMENTS

Property	Description	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Key Anchor Tenants / Medical Specialities & Services
Parry Assisted Living Care	Assisted Living Apartment Nursing Home	138,986	194,253	–	Target completion 2026	Senior Independent Living, Eldercare Services, Nursing Care
Jervois Wellness	Integrated rehabilitation and Traditional Chinese Medicine sanctuary	64,242	7,625	–	Target completion 2025	Eldercare Services

1 As at 31 December 2024, the value of leasehold properties in China was RMB58.3 billion.
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4 Valuation of investment properties per audited report as at 31 December 2024.

Business Review

PORTFOLIO AT A GLANCE

REAL ESTATE BUSINESS

CHINA COMMERCIAL-CENTRIC HSR TOD

Property[1,2]	Location	Description[3]	Tenure	Effective Interest (%)	Valuation[4] (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
Hangzhou West HSR Integrated Development	Unit YH-18 (High-speed Railway Hub Center) (YH18-F-09), Yuhang District, Hangzhou, is located in the south of the West Railway Station Hub, adjacent to the station house	Office Hotel Residential Retail	40 years, expiring on 29 July 2061	11.1[5]	2,913	1,066,101	10,710,704	N/A	Target to complete progressively from 2026	–

OTHER TODS

Property[1,2]	Location	Description[3]	Tenure	Effective Interest (%)	Valuation[4] (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
Beijing Tongzhou Integrated Development	**Phase 1** Plots 13, 14-1 and 14-2, Junction of Dongguan Avenue and Xinhua Avenue, Tongzhou District, Beijing	Office Retail Residential	Retail Podium: 40 years, expiring on 4 November 2052 Office and Residence: 50 years, expiring on 4 November 2062	40[5]	6,654	418,996	4,442,786	N/A	Target Completion 2025	–
	Phase 2 Plots 10, 11, 12, Junction of Dongguan Avenue and Xinhua Avenue, Tongzhou District, Beijing	Office Retail Residential	Retail Podium: 40 years, expiring on 9 May 2053 Office and Residence: 50 years, expiring on 9 May 2063	36.2[5]	-	537,485	3,967,841	N/A	Target to complete progressively from 2025	–
Shenyang Longemont Integrated Development	**Shenyang Longemont Shopping Mall** Pangjiang Street, Dadong District, Shenyang, Liaoning Province	Retail	50 years, expiring on 20 January 2059	50	3,749	574,020	3,528,291	2,118,508	Operational	H&M, UNIQLO, MUJI, HUAWEI, Decathlon
	Shenyang Longemont Offices No. 18 & No. 22 Pangjiang Street, Dadong District, Shenyang, Liaoning Province	Office		50	2,213	Offices and Outlet* Mall: 482,712	2,129,134	1,911,566	Operational	Taiping Life, Taikang Life, Shenyang Zhihuiqu Technology Service Co., Ltd, Zhongke Urban Operations Technology (Shenyang) Co., Ltd.
	Shenyang Super Outlet* Mall No. 24 Pangjiang Street, Dadong District, Shenyang, Liaoning Province	Retail		50	2,478		3,048,831	1,807,174	Operational	COACH, NIKE, ARMANI Exchange, VERSACE

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3 Based on current plans and subject to the relevant authorities' approval of the plans.
4 Valuation of investment properties per audited report as at 31 December 2024.
5 Approximate percentage.

Business Review

PORTFOLIO AT A GLANCE

REAL ESTATE BUSINESS

INTEGRATED DEVELOPMENTS

SINGAPORE

Property[1]	Location	Description	Tenure	Effective Interest (%)	Valuation[2] (S$ mil)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants	Website
The Skywaters	**Skywaters Residences** 1 Prince Edward Road, Singapore 069834 **Retail and Office** 8 Shenton Way, Singapore 068811 **Hotel** 3 Prince Edward Road, Singapore 069835	Residential Office Retail Hotel	99 years, expiring on 30 October 2122	9.4	1,695[3]	118,229	1,597,904	1,261,191	Target completion 2028	–	https://www.skywatersresidences.com.sg
Golden Mile Singapore	**The Golden Mile** 800 Beach Road, Singapore 199979 **Aurea** 802 Beach Road, Singapore 199980	Residential Office Retail Healthcare	99 years, expiring on 17 Nov 2123	22.1	1,225	144,907	856,561	678,419	Target completion 2029	–	https://thegoldenmile.com.sg https://www.aurea.com.sg
Capitol Singapore	**Eden Residences Capitol** 11 Stamford Road, Singapore 178884 **Retail Mall** 13 Stamford Road, Singapore 178905 **The Capitol Kempinski Hotel Singapore/ Arcade@ The Capitol Kempinski** 15 Stamford Road, Singapore 178906 **Capitol Theatre** 17 Stamford Road, Singapore 178907	Residential Hotel Retail Event venue	99 years, expiring on 23 January 2110	80.4	914[4]	177,747	Excluding Residences: 396,234 Including Residences: 552,012	Retail: 136,931	Operational	No18, Daiso, Cortina Watch, Famous Treasure	https://capitolsingapore.com

MALAYSIA

Property[1]	Location	Description	Tenure	Effective Interest (%)	Land Area (sq ft)	Gross Floor Area (sq ft)	Target Completion	Website
The Light City, Penang, Malaysia	About 1 km north of Penang Bridge, Gelugor, Malaysia	Retail Residential Office Hotel Convention Centre	Freehold	50	1,427,000	**Phase 1:** Retail: 1,134,300 Residential: 701,300 Office: 194,900 Hotel: 404,600 Convention Centre: 346,700 **Phase 2:** Under Planning	Progressively from 2025	https://thelightcity.com.my

1 As all designs are undergoing refinement, the information in this table is subject to change.
2 Valuation of investment properties per audited report as at 31December 2024.
3 For Office and Retail components.
4 For Retail, Theatre and Hotel components.
5 GFA excludes car park space based on current plans and is subject to the relevant authorities' approval of the plans.

PORTFOLIO AT A GLANCE

OTHER DEVELOPMENTS

CHINA

Property[1,2]	Location	Description[3]	Tenure	Effective Interest (%)	Valuation[4] (RMB million)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants
Perennial Qingyang Mall, Chengdu	No. 55 Guanghua North Third Road, Qingyang	Retail Mall	40 years, expiring on 19 January 2050	100	1,444	575,742	1,460,862	666,466	Operational	Yonghui Superstore (Supermarket), Jinyi Cineplex, Kidswant Department Store, MUJI, H&M
Perennial Jihua Mall, Foshan	No. 45 Guilan South Road, Nanhai District, Foshan, Guangdong Province	Retail Mall	40 years, expiring on 20 May 2049[5]	100	950	370,403	1,079,229	470,580	Operational	Jinyi Cineplex, Noah Medical

SINGAPORE

Property[3]	Location	Description	Tenure	Effective Interest (%)	Valuation[4] (S$ mil)	Land Area (sq ft)	Gross Floor Area (sq ft)	Net Lettable Area (sq ft)	Status	Anchor/Major Tenants	Website
CHIJMES	30 Victoria Street, Singapore 187996	Retail Event Venue	99 years, expiring on 12 May 2090	33.2[5]	377.4	154,063	159,204	116,429	Operational	Lei Garden, Watabe, Natureland, New Ubin Seafood, Drinks & Co	https://chijmes.com.sg
Perennial Business City	1 Venture Avenue, Singapore 608521	Business Park	30 years, expiring on 22 March 2037[6]	50.6	375[7]	606,573	1,516,422[8]	1,055,113[9]	Operational	DBS, Amberdale, SONY, DHL, Marina Bay Sands	https://perennialbusinesscity.com.sg
Caldecott Hill	Andrew Road, Singapore 299939	Residential	99 years, expiring on 29 September 2093[10]	40.2	–	752,021	224,966	–	Under planning	–	–
Forett at Bukit Timah	32 – 46 Toh Tuck Rd, Singapore 596710 – Singapore 596721	Residential	Freehold	32.2	–	360,130	554,600	–	Completed in 2024	–	–
Chinatown Point	133 New Bridge Road, Singapore 059413	Retail	N/A	–	N/A	N/A	329,378	Retail: 207,779 Office: 4,230	Operational	NTUC FairPrice, Daiso, Turtle, Library@chinatown	https://chinatownpoint.com.sg

INDONESIA

Property[3]		Location	Description	Tenure	Effective Interest (%)	Land Area (sq ft)	Gross Floor Area[11] (sq ft)	Target Completion	Website
The Sanctuary Collection, Greater Jakarta, Indonesia	Phase 1	About 50 km south of Jakarta, Indonesia	Residential	30 years, extendable to 50 years, after which the land title may be renewed subject to government approval[12]	40	Cluster 1: Tanglin Parc: 470,700 Cluster 2: Newton Springs: 303,900 Cluster 3: Orchard Riviera: 1,134,100 Cluster 4: 323,200	Cluster 1: Tanglin Parc: 285,400 Cluster 2: Newton Springs: 201,200 Cluster 3: Orchard Riviera: 485,000 Cluster 4: Under Planning	Cluster 1: Tanglin Parc: Completed Cluster 2: Newton Springs: Completed Cluster 3: Orchard Riviera: Progressively from 2026 Cluster 4: Under Planning Under Planning	https://www.sanctuary.id
	Phase 2				33.3	5,000,000	Under Planning		

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2 As all designs are undergoing refinement, the information in this table is subject to change.
3 Based on current plans and subject to the relevant authorities' approval of the plans.
4 Valuation of investment properties per audited report as at 31 December 2024.
5 Based on unitholding. 26.5% based on bondholding.
6 Pending lease renewal, which expires on16 February 2051.
7 Valuation before payment of lease renewal premium.
8 Based on maximum permissible GFA.
9 Based on surveyed area.
10 Pending lease renewal.
11 GFA excludes car park space based on current plans andis subject to the relevant authorities' approval of the plans.
12 Land titles of landed residential properties will be converted to freehold upon purchase by Indonesian individuals.

Business Review
PORTFOLIO AT A GLANCE

HOSPITALITY

Business	Location	Description	Gross Floor Area (sq ft)	Status	Facilities / Amenities
Hotels in Tianjin	Plot 1-8, Zhangjiawo Town, Xiqing District, Tianjin	A cluster of 3- to 5-star hotels	721,789	Operational	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool
Hotels in Kunming	Plot A1, Southeast of Wujiaying, Chenggong District, Kunming, Yunnan Province	A cluster of 3- to 5-star hotels	1,765,066	Target to complete progressively from 2025	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool
Hotels in Xi'an	North of Shangxin Road, South of Railway North Station, Weiyang District, Xi'an, Shaanxi Province	A cluster of 3- to 5-star hotels	1,683,969	Target Completion 2026	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool
Hotels in Hangzhou	Unit YH-18 (High-speed Railway Hub Center) (YH18-F-09), Yuhang District, Hangzhou, is located in the south of the West Railway Station Hub, adjacent to the station house	A cluster of 5-star hotels	861,112	Target Completion 2027	Banquet hall, multi-function hall, conference room, all-day dining restaurant, Chinese restaurant, fitness centre, swimming pool

4.2 Management Business

Apart from its real estate assets, the Group also derives fee-based income from acting in its role as an asset manager, development manager, project manager and property manager.

The table below sets out the assets which are under the management of the Group.

China

Asset	Role
Perennial Foshan Jihua Mall Perennial Chengdu Qingyang Mall Tianjin South HSR International Healthcare and Business City (Retail and Hotel Components)	Retail Manager
Perennial International Medical Hub, Chengdu, Tianjin South HSR International Healthcare and Business City (Eldercare and Medical components)	Healthcare Real Estate Manager

Asset	Role
Tianjin South HSR International Healthcare and Business City Kunming South HSR International Healthcare and Business City Beijing Tongzhou Integrated Development Xi'an North HSR International and Healthcare Business City Hangzhou West HSR Integrated Development	Project Manager
Tianjin South HSR International Healthcare and Business City Kunming South HSR International Healthcare and Business City Beijing Tongzhou Integrated Development Hangzhou West HSR Integrated Development	Asset Manager and Fund Manager
Perennial Tianjin Tertiary (Class III) General Hospital	Healthcare Management
Perennial Hospitality Cluster	Hotel Asset Manager

Singapore

Asset	Role
CHIJMES Perennial Business City Capitol Singapore Chinatown Point	Retail Manager
The Skywaters Golden Mile Complex	Project Manager
The Skywaters Golden Mile Complex	Asset Manager and Fund Manager

Malaysia

Asset	Role
Thew Watefront Shoppes (Retail Component of The Light City, Penang)	Retail Manager

5. COMPETITIVE STRENGTHS

5.1 *First Mover Advantage In the Healthcare Market (Medical Care and Eldercare)*

The Group is a first mover in the high growth and defensive healthcare market (comprising medical care and eldercare) and established China's first integrated eldercare and medical care platform supported by connectivity with HSR. By being a first mover in the healthcare and eldercare markets, the Group is able to enter into exclusive partnerships or JVs with healthcare providers which allows it access to create strong relationships, establish a strong brand presence and consequently create network effects and economies of scale. This allows the Group to rapidly expand and bring along its partner doctors to create a self-sustaining ecosystem which highlights the competitive edge of the partner doctors and differentiates the Group from potential competitors. Partnerships or arrangements with specialists will also allow the Group to decrease the amount of time required to attract patients, as such partnered specialists will have existing clientele.

5.2 *Ability to Attract and Retain High Quality Medical Professionals*

The Group's premium healthcare facilities and advanced medical technology, together with its efficient management and information systems, enables it to attract high quality medical professionals and medical support staff. The partnership and revenue-sharing model that the Group employs is attractive to medical professionals by allowing them to retain existing clientele and offering them significant autonomy as well as opportunities to create and develop their personal brand names.

5.3 *Strategic Locations of Developments*

The Group prioritises large-scale, integrated developments in China that include transit-oriented projects strategically situated in close proximity to, or seamlessly connected with, major transportation hubs in high-growth cities. The prime locations and excellent connectivity of such developments serve the growing local populations and attract individuals from neighbouring cities, serving as a method of growth for the Group's healthcare and eldercare platforms. The Group also has a strong asset base located in Singapore which generates recurring income and includes properties such as Perennial Business City, Capitol Singapore and CHIJMES.

5.4 *Access to Networks and Resources*

The Group benefits from the extensive networks and business experience of its shareholders in China, Singapore, and other markets, as well as their expertise in partnering with teams to drive growth. The Group's distinguished shareholders include:

- **Mr Pua Seck Guan** – please refer to the section "Management Team – Directors" for further information
- **Mr Kuok Khoon Hong** – please refer to the section "Management Team – Directors" for further information
- **Mr Ron Sim** – please refer to the section "Management Team – Directors" for further information
- **Wilmar International**: Asia's leading agribusiness group, ranked among the largest listed companies by market capitalisation on the SGX-ST

- **HOPU Investments**: A leading alternative asset management firm with principal offices across Asia, led by Founder and Chairman Mr Fang Fenglei, who also serves as Co-Vice Chairman of Perennial Holdings

- **Perpetual Capital VCC**: An investment holding company principally backed by a sovereign wealth fund in the Southeast Asian region, managed by investment professionals with extensive expertise and networks across Asia

- **Bangkok Bank**: Bangkok Bank is a leading bank in Thailand and a major regional bank in Southeast Asia, a market leader in corporate and business banking, with a large retail customer base.

In addition to the sponsors, the Group has a demonstrated track record of being able to tap into a wide network of strong and strategic real estate partners and financial investors at various project levels. These networks and resources provide the Group with a significant competitive advantage, enabling it to leverage strategic partnerships and drive sustained growth.

5.5 ***Fully In-House Integrated Platform***

The Group's well-established and fully integrated business platform across healthcare, real estate and hospitality is supported by in-house management teams with expertise in healthcare management, real estate management, hospitality management, and capital management. This integrated platform significantly enhances the Group's ability to secure strategically located prime land plots, develop and manage the developments upon completion. This also allows the Group to minimise the need to outsource or import expertise from external consultants or other developers. Furthermore, it facilitates the extraction of value across the entire real estate value chain for various asset classes, while incorporating the diverse build and operational requirements of the Group's businesses.

5.6 ***Integration between Different Sectors of the Group's Portfolio***

The Group's comprehensive business strategy which integrates healthcare, real estate and hospitality, enables it to generate synergies across the Group's entire value chain. The Group is the owner, operator, and manager of its healthcare and hospitality services and the owner, developer, and manager of its real estate assets. Therefore, the Group is able to generate multiple income streams and this integrated approach significantly enhances the Group's capacity to create sustainable value over time. Further, the Group's full in-house real estate capabilities which stretches from land sourcing, real estate development and operations, fund management and its access to a proprietary HSR anchored landbank, serves as a key enabler and complements our healthcare operating capabilities and growth strategy.

5.7 ***Experienced Management Team***

The Group benefits from the extensive experience of its directors and management team with proven track record, in-depth understanding of the industry, wide network of customer contacts and diligent risk management practices, which it believes will enable the Group to grow its business. The Group's management team is also supported by senior healthcare professionals from China and Singapore. Please refer to the section "Healthcare Business Model of the Group" for further information.

In particular, the Group is led by its Executive Chairman and CEO, Mr Pua Seck Guan, who has over 30 years of real estate experience in property investment, development and management across various asset classes, as well as in the creation and management of both private and listed real estate funds.

Furthermore, the Group's healthcare platform is the recipient of the first license to operate China's first wholly foreign-owned private tertiary (Class III) general hospital in China and is led by its Healthcare CEO, Ms Tan Bee Lan, who has more than 27 years of experience in the healthcare space.

6. BUSINESS MODEL AND STRATEGY

As a leading integrated healthcare and real estate company, the Group operates a business model focused on creating synergy to enrich the lives of those it serves while creating long-term value for all its stakeholders.

The Group's business model stems from its unique integrated strategy of building an ecosystem comprising healthcare, real estate and hospitality. Underpinning its success is its fully in-house business platform which combines the best of healthcare, medical care, eldercare, real estate, hospitality and capital management capabilities across the entire value chain. The experienced in-house team has a proven track record in project development, including site acquisition, design and conceptualisation, project management, pre-operations planning and government relations. Upon building completion, the operations teams overseeing the healthcare, real estate and hospitality businesses will actively manage the leases, space planning, recruitment and training, among other day-to-day operations. The healthcare team, with its medical practitioners and operations professionals, also provides valuable support to the operations of various medical and eldercare facilities. To deliver sustainable long-term growth, the capital management team actively unlocks capital to pursue opportunities across the integrated businesses, further enhancing the pipeline.

The Group's goal is to expand on its position as a leading healthcare platform which owns and operates China's first integrated private healthcare ecosystem combining one of the largest private eldercare platforms in China with a unique medical care platform which is focused on a partnership heavy doctor model. The Group's healthcare strategy is complemented by a real estate strategy that serves as a strategic enabler to drive its growth. The Group also owns, manages and operates a portfolio of landmark assets in Singapore and undertakes new developments projects selectively when the Group finds deep value creation opportunities.

6.1 *Continue to execute an integrated healthcare strategy and capitalise on the significant market opportunity in China*

The Group intends to leverage on its first mover advantage and its position as the owner of one of the largest eldercare platforms in China to further extend its market leadership through a high-performing integrated business model. The Group will continue to execute its clear growth path from existing and new greenfield and asset light projects. Such projects include Renshoutang, SuperiorMed and the Tianjin medical cluster.

For Renshoutang, the focus will remain on increasing occupancy and bed rates, improving operating efficiencies to enhance margins, and selectively opening new eldercare facilities and nursing hospitals, particularly in Tier 1 cities in China. For SuperiorMed, the emphasis will be on high revenue intensity and margin services, improving operating efficiencies to enhance margins, and increasing repeated customer sales to reduce marketing spend. For the Tianjin medical cluster, the Group will ramp up existing operations, which comprises of 998 beds for the eldercare, assisted living, dementia care, and nursing hospitals, and

1,000 beds for the hospital cluster, including 500 beds in Tianjin General Hospital, 200 beds in Tianjin Rehabilitation Hospital, and 300 beds in Eber Perennial Brain Hospital. This is accomplished by a JV between the Group and Eber Shanghai, a leading global neurological specialist. The ramp-up of the Tianjin General Hospital is also partially de-risked through strong take-up by partner doctors, including entering into JV partnerships with such doctors.

The Group also intends to complete the build-out of new greenfield medical clusters in Kunming, Xi'an, and Chongqing, and pursue value-accretive new asset-light partnership opportunities, including in Baiyun and Huangpu districts in Guangzhou, as well as in Sanya.

By leveraging its platform and scale, the Group will continue to build on its network of high-quality partner doctors, which supports the Group's growth. Doctor partners choose to collaborate with the Group due to the Group's state-of-the-art hospitals with advanced medical technology and equipment across multiple locations. This allows doctor partners to establish operations with reduced upfront capital expenditure on an asset-light basis. The Group intends to continue expanding its healthcare footprint in strategic and attractive markets to attract doctor partners, creating an entrenched ecosystem with a competitive moat. Examples of such successful partnerships include Eber Perennial Brain Hospital Tianjin and SuperiorMed in Chengdu, as well as an investment in Renshoutang.

6.2 ***TOD to serve as strategic enabler for the Group's healthcare platform***

The development of the Group's existing TOD projects serves as a strategic enabler to drive the growth of its healthcare platform. These developments provide the infrastructure backbone to integrate the entire healthcare and eldercare platform, enhancing accessibility and connectivity. For example, the Tianjin South HSR International Healthcare and Business City project includes a comprehensive healthcare cluster with general, specialist, and rehabilitation hospitals, as well as eldercare facilities. It is the first large-scale healthcare-centric development in China, connected with the Tianjin South HSR station to facilitate medical tourism.

The Group's focus will be to acquire, develop and own mixed-use healthcare real estate assets (i.e. medical care buildings and hospitals) in high growth cities (including both first and second-tier cities as well as provincial capitals) in China, Singapore and other markets, in close proximity to transportation nodes such as HSR stations and areas benefiting from high levels of investment in infrastructure, which is expected to result in high traffic flow.

Focusing on healthcare-related projects, the Group employs a disciplined investment process by carefully selecting assets, developing new asset-light projects awarded by the government and completing existing projects that align with its long-term vision and offer significant value creation opportunities. This involves:

- in-depth knowledge of the China and Singapore healthcare and real estate markets, pertaining to appropriate entry price levels, land availability/scarcity, location attractiveness, demographics and potential competition;

- analysis of appropriate investment returns and how to achieve them through effective asset planning and capital management;

- the choice of investment deal structure most suitable for each potential project, taking into account transaction completion risks;

- realistic estimations of revenue and achievable rental levels, construction, financing and other costs, leveraging on its extensive on-the-ground knowledge;

- constant review of the Group's assets and landbank to identify new business opportunities or to reposition to be aligned with market trends; and

- knowledge of regulatory and planning approval requirements, and how to fulfil them effectively.

6.3 ***Capital Recycling***

The Group adopts an active capital recycling strategy which includes:

- asset monetisation based on assessing and optimising long term returns, return on equity, capital structure, recurring cash flows and, on a selected basis, with a view of retaining an interest in long-term assets to enjoy the benefits of potential uplift in asset valuations;

- creating a long-term permanent capital recycling vehicle (via public or private REITs) to recycle the real estate developments built out to enable the growth of the Group's healthcare platform; and

- diversifying the Group's sources of capital which may include partnering with various capital partners to create new core or core plus Renminbi and Singapore Dollar denominated funds to grow capital available for new projects and increase the Group's recurring income base.

6.4 ***Real Estate – Selective Acquisition of Assets Which Can Be Repositioned and Redeveloped in Singapore***

The Group aims to selectively acquire assets in Singapore that can be repositioned or redeveloped to extract embedded value. The Group will implement this strategy by selectively acquiring completed operational assets which will augment the stream of recurring income and provide further income stability.

The Group actively seeks ways to enhance the value of assets through redevelopment, repositioning, and strategic partnerships. This includes:

- leveraging on the local and international relationships of both the Group and the Group's partners and JVs;

- seek opportunities to enhance the assets' competitive positioning and appeal;

- increase value of the assets through asset enhancement initiatives;

- actively maintain the assets to a high standard;

- targeted leasing programmes to achieve an optimal tenancy mix, and maintain high occupancy rates through negotiating lease renewals well in advance of expiries;

- seek to extract benefits from economies of scale from managing a large asset portfolio including opportunities to lower property expenses such as maintenance, cleaning and security without compromising on the quality of services provided; and

- engage in active marketing, branding and promotion of the assets.

The Group ensures optimal performance of its assets through hands-on management and operational excellence by actively managing the planning and design phases of development. The Group will be actively involved in the overall design, optimal asset and trade mix, efficient layout, effective linkages to transportation and integration with surrounding areas. Additionally, the Group will pro-actively manage completed assets to optimise the occupancy rates and rental levels. Some examples of the Group's properties which implement this strategy include The Skywaters; Golden Mile Complex; and Perennial Business City.

6.5 ***Prudent Capital Management***

The Group intends to adopt an active interest rate management policy to manage the risks associated with changes in interest rates on the facilities while also seeking to ensure that the Group's on-going cost of debt remains competitive.

To manage the foreign exchange volatility associated with the Group's cash flows, the Group may, as appropriate, use currency hedging instruments like forward exchange contracts. The Group will actively monitor and manage foreign exchange fluctuations in order to enhance the stability and certainty of its cash flows. The Group will regularly evaluate the feasibility of implementing the appropriate level of foreign exchange hedges, after taking into account prevailing market conditions.

The Group will also capitalise on its fund raising capabilities to support the continual development of the Group. The Group also has access to multiple pools of private capital (including institutional funds, high net worth individuals, sovereign wealth funds). Funding solutions will be considered at the relevant time for the relevant use with the objective to optimise the cost of capital of the Group. This may include retaining internal cash flow generated to fund future projects.

7. Management Team

7.1 Directors

Mr Pua Seck Guan

Executive Chairman and CEO

Mr Pua Seck Guan is the Executive Chairman and CEO of the Group.

Prior to the listing of the Group, he held concurrent positions as the Vice Chairman and Perennial Holdings Private Limited ("**PHPL**"), and CEO and Executive Director of Perennial China Retail Trust Management Pte. Ltd. ("**PRCT**").

Mr Pua founded Perennial Real Estate Pte. Ltd. ("**PREPL**") in 2009 and established PCRT, Singapore's first PRC retail development trust listed on the SGX-ST in 2011. Subsequently, PREPL underwent a corporate re-structuring exercise in 2012 to become PHPL. In 2014, PHPL undertook a reverse takeover exercise to establish the Group.

Mr Pua has over 30 years of extensive experience in the property investment, development and management across various asset classes, as well as in the creation and management of both private and listed real estate funds.

Mr Pua was instrumental in establishing REITs listed on the SGX-ST such as CapitaMall Trust and CapitaRetail China Trust.

Prior to Perennial Holdings, Mr Pua was the CEO of DLF International Holdings Pte. Ltd., the international business arm of DLF Limited, India's largest real estate company. He was also CEO of a number of CapitaLand Group of companies, including CapitaLand Retail Limited (now known as CapitaMalls Asia Limited), CapitaMall Trust Management Limited and CapitaLand Financial Limited.

Specifically, in the retail real estate asset class, Mr Pua has an extensive track record and a wealth of experience in the PRC, India, Japan, Hong Kong, Malaysia and Singapore. Since 2002, Mr Pua has been involved in the acquisition, development and management of over 110 retail malls in Asia, of which 70 were in more than 45 cities in the PRC.

Mr Pua holds a Master of Science in Civil Engineering from the Massachusetts Institute of Technology and a Bachelor of Science in Building (First Class Honours) from the National University of Singapore.

Mr Ron Sim

Co-Vice Chairman and Non-Executive Director

Mr Ron Sim is the Co-Vice Chairman and Non-Executive Director of the Group.

Mr Sim is the Founder, Chairman and CEO of OSIM, a global leader in branded healthy lifestyle products listed on the SGX-ST. Mr Sim started his business in 1979 with a trading company selling general household items and later branched into home healthcare products. Under his leadership, OSIM was publicly listed in July 2000 and the company has approximately 850 outlets in approximately 30 countries in Asia, Oceania, Africa the Middle East, Europe and North America.

Mr Sim currently serves as the Executive Chairman of V3 Group Limited, which owns luxury lifestyle brands such as OSIM, TWG Tea, and GNC in Southeast Asia. Previously, he has held directorships in PHPL and Jumbo Group Limited.

Mr Sim has won several awards for OSIM and has been acknowledged for his contributions to Singapore's business landscape, receiving multiple prestigious awards, including the Best Chief Executive Officer Award at the Singapore Corporate Awards (2012), Businessman of the Year at the Singapore Business Awards (2003), and Master Entrepreneur of the Year by Ernst & Young (2003). Mr Sim participates actively in public service and is currently an Advisory Board Member of multiple institutions, including Singapore Management University's Lee Kong Chian School of Business, International Enterprise Singapore and the National University of Singapore Business School Advisory Board, and a Member of Nanyang Technological University's Enterprise Committee.

Mr Fang Fenglei

Co-Vice Chairman and Non-Executive Director

Mr Fang Fenglei is the Co-Vice Chairman and a Non-Executive Director of the Group. He has held senior leadership roles in some of the most influential financial institutions in China and beyond, including serving as the Deputy Chief Executive Officer of China International Capital Corporation, the CEO of BOC International Holdings Ltd, and the CEO of ICEA Finance Holdings Ltd.

Currently, he is an Independent Non-Executive Director at Phoenix Media Investment (Holdings) Limited, a Director of HOPU Investment Management Co., Ltd, and Chairman of Beijing Gao Hua Securities Company Limited. Previously, he was a Non-Executive Director at China Mengniu Dairy Company Limited, and an Independent Non-Executive Director at Central China Real Estate Limited. He also serves as a Non-Executive Director of GLP Holdings Limited (formerly Global Logistic Properties Ltd).

Mr Fang holds a Bachelor of Arts Degree, Sun Yat-sen University, China and an Executive Education Certificate from Harvard Business School's Advanced Management Program.

Mr Kuok Khoon Hong

Non-Executive Director

Mr Kuok Khoon Hong is a Non-Executive Director of the Group.

He is concurrently the Co-Founder, Chairman and CEO of Wilmar, one of the world's largest agribusiness companies. He has extensive experience in the agribusiness industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. Mr Kuok has completed many projects involving the establishment of oil palm plantations in Asia and Africa, as well as the processing of grains, edible oils and oil seeds.

In addition to his role at Wilmar, Mr Kuok holds multiple leadership positions, including Vice-Chairman and Non-Executive Director of Adani Wilmar Limited, Director of Shree Renuka Sugars Limited, and Chairman and Director of Yihai Kerry Arawana Holdings Co., Ltd.

Mr Kuok graduated from the then University of Singapore with a Bachelor of Business Administration degree.

Ms Teo La-Mei

Non-Executive Director

Ms Teo La-Mei is a Non-Executive Director of the Group. She is also concurrently an Executive Director of Wilmar International Limited and also serves as Group Legal Counsel and Company Secretary.

Ms Teo is a Director in Perennial Holdings Private Limited and Perennial Group Private Limited. She is also a member of the Corporate Governance & Regulatory Interest Group in the Singapore International Chamber of Commerce.

Previously, she held the position of Director, Legal Counsel and Company Secretary for the Shangri-La Hotel Limited Group of Companies, as well as serving as Legal Counsel and Company Secretary for the Kuok (Singapore) Limited Group of Companies.

Ms Teo graduated from the National University of Singapore with a Bachelor of Laws (Honours) Degree.

Ms Noorsurainah Tengah

Non-Executive Director

Ms Noorsurainah Tengah is a Non-Executive Director of the Group. Aside from the Group, she is concurrently an Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd., and Manager of Mapletree Industrial Trust.

Ms Noorsurainah holds the position of Chief Investment Officer of Brunei Investment Agency, a corporation owned by the Government of Brunei that holds and manages the country's sovereign wealth fund, in which she is also a member of its Investment Committee and Management Committee.

Ms Noorsurainah holds a Masters in Finance and Economics from the Manchester Business School, United Kingdom. She is also a Chartered Financial Analyst and Charted Alternative Investment Analyst.

Mr Lim Sze Han

Alternate Director to Mr Fang Fenglei

Mr Lim Sze Han was appointed as alternate director to Mr Fang Fenglei. He is also an Alternate Director of Perennial Holdings Private Limited. Outside of the Group, he is concurrently the Co-President of HOPU Investment and Head of HOPU-ARM Innovation Fund.

Previously, he co-founded and held the position of CEO in P3 Innovation, assumed the role of Vice President in ABN AMRO Private Equity, Managing Director and Head of Asia Financial Institutions in The Blackstone Group and was also a Director and Head of China Financial Institution in Merrill Lynch.

Mr Lim graduated from the London School of Economics and Political Science, United Kingdom with a Bachelor of Science Degree in Economics.

Mr Lau Teck Sien

Alternate Director to Ms Noorsurainah Tengah

Mr Lau Teck Sien was appointed as an alternate director to Noorsurainah Tengah. He is also an Alternate Director of Perennial Group Private Limited.

Previously, he was a partner and CEO of HOPU Investments, the Co-Chairman of ARM China Ltd, Chairman of HOPU-ARM Innovation Fund, a Director of Agri- Food and Veterinary Authority of Singapore, a Director of Global Logistics Properties Ltd (presently known as GLP Pte. Ltd.), Managing Director of Temasek International Pte. Ltd. and was also a Director of BHG Retail Trust Management Pte. Ltd., the manager of BHG Retail REIT.

Mr Lau graduated from Nanyang Technological University of Singapore with a Bachelor of Business.

7.2 **Key Management Team**

Ms Joanna Low

Chief Operating Officer

Ms Low is responsible for the fund management, as well as investment and asset management functions of the Group. In addition, she assists Mr Pua Seck Guan, Executive Chairman and CEO of Perennial Holdings, to oversee the operations of Perennial Holdings' portfolio of projects.

Ms Low has over 25 years of investment, asset management and leasing experience in the real estate industry. Earlier, she was Chief Financial Officer of Perennial Holdings, where she was responsible for all finance-related function, including financial reporting and operations, corporate finance and treasury, financial planning and risk management.

Prior to that, Ms Low was Chief Investment Officer of Perennial Holdings where she oversaw the investment function of the Group, managed the investment and business development of the Group's healthcare and real estate businesses in China and led the North China portfolio. She was also previously Senior General Manager (North China) and Senior General Manager (South China) of Perennial Holdings and Head of Investment and Asset Management of PRCT, trustee-manager of Perennial China Retail Trust.

Earlier, she was the Director of Retail (Head of North China Retail) in Savills Property Services (Beijing) Co., Ltd. She also held positions as Vice President, Fund and Asset Management of PREPL, General Manager, Raffles City Singapore at CapitaLand Retail Limited and Investment and Asset Manager of CapitaMall Trust Management Limited (presently known as CapitaLand Mall Trust Management Limited).

Ms Low holds a Master of Commerce (Advanced Finance) from the University of New South Wales, Australia, and a Bachelor of Business from the Queensland University of Technology, Australia.

Ms Tan Bee Lan

Chief Executive Officer, Healthcare

Ms Tan assists the Executive Chairman and CEO to manage Perennial's healthcare business globally, which includes leading the development, commissioning and operations of Perennial's healthcare business in China.

Prior to joining Perennial, Ms Tan was President and Group CEO with Columbia China where she drove the growth of its healthcare businesses. During her tenure with Columbia China, she built the company from three nursing homes in 2014 to six nursing homes, three clinics and three hospitals in the Yangtze River Delta region by 2022. Ms Tan's previous experience also includes holding several positions in China with Parkway Pantai Ltd for 10 years, where she was responsible for driving its investments, acquisitions, post investment management, consultancy services and hospital operations in China and Asia.

Ms Tan has over 27 years of experience in the healthcare industry, with a distinguished track record in investment, development, commissioning, and operations of greenfield and brownfield hospitals as well as nursing homes.

Ms Tan is a Director of Hong Kong-based VIVA China Children's Cancer Foundation and Singapore-based VIVA Foundation for Children with Cancer, both of which focus on saving the lives of more children with cancer by improving research, medical care and education.

Ms Tan holds a Masters of Business Administration from Nanyang Technological University, a Bachelor of Social Science (Honours) and a Bachelor of Arts from National University of Singapore.

Ms Chu Sook Fun

Chief Financial Officer

Ms Chu is responsible for all finance-related functions of Perennial Holdings, including financial reporting and operations, corporate finance and treasury, financial planning and risk management.

Ms Chu has over 25 years of audit experience, covering an extensive business scope including finance, budgeting, forecasting, business transformation and people development in countries such as Australia, China, Southeast Asia and United States of America.

Earlier, she was Deputy Chief Financial Officer of Perennial Holdings where she assisted the Chief Financial Officer and oversaw Group Finance in the areas of group reporting, Singapore business, healthcare business and management business.

Prior to joining Perennial Holdings, Ms Chu was an Audit Partner with KPMG LLP.

Ms Chu holds a Bachelor of Accounting (First Class Honours) from the University of Malaya, Malaysia and is a member of the Institute of Singapore Chartered Accountants and CPA Australia. She has completed the Chief Financial Officer Programme with London Business School.

Ms Dawn Tan

Chief Operating Officer, Singapore & Regional (excluding China)

Ms Tan oversees the Group's commercial and residential businesses in Singapore and the region (excluding China). She also drives key new projects in Singapore and the region (excluding China) and leads the Company's Workplace Safety and Health.

Ms Tan has 30 years of property management experience. The properties that she oversaw and managed in Singapore include Wisma Atria, Ngee Ann City, Capitol Singapore, 112 Katong, Chinatown Point, CHIJMES, VivoCity, Clarke Quay and The Star Vista.

Prior to joining Perennial Holdings, Ms Tan held various positions including General Manager of YTL Starhill Global Property Management Pte. Ltd., General Manager of Capitol Investment Holdings Pte Ltd, Senior Vice President of PREPL, General Manager and Retail Director of CapitaLand Retail Limited.

Ms Tan holds a Bachelor of Science in Estate Management from the National University of Singapore and a Graduate Diploma in Business Administration from the Singapore Institute of Management.

Ms Tong Ka-Pin

Chief Corporate Officer

Ms Tong oversees the corporate functions of the Group including Investor Relations and Corporate Communications ("**IRCC**"), Corporate Marketing ("**CM**") and Legal and Corporate Secretariat. In addition, she assists Mr Pua Seck Guan, Executive Chairman and CEO of Perennial Holdings, to oversee the Perennial (Parry) Assisted Living Care development and strategic healthcare-centric projects in Singapore.

Ms Tong has over 25 years of IRCC, CM, corporate branding and events management experience. Earlier, she also oversaw the Legal and Corporate Secretariat function of PRCT, trustee-manager of Perennial China Retail Trust, Perennial Holdings Private Limited and PREPL.

Ms Tong was previously the Head of IRCC and CM of Perennial Holdings. Earlier, she also held positions including Senior Vice President, IRCC and CM of Perennial Holdings Private Limited, Head, IRCC and CM of PRCT and Senior Vice President, IRCC and CM of PREPL.

Ms Tong also previously held concurrent positions as Head, IRCC of CapitaLand Mall Trust Management Limited and Head, IRCC and CM of CapitaLand Retail Limited. Earlier, Ms Tong was the Assistant Vice President, Investor Relations of United Overseas Bank Limited.

Ms Tong holds a Master of Commerce (Advanced Finance) from the University of New South Wales, Australia and a Bachelor of Arts from the National University of Singapore. She has completed the Executive Development Program at Wharton, University of Pennsylvania, United States of America.

Ms Tan Boon Pheng

Head, Design Management
Chief Sustainability Officer

Ms Tan oversees the creative and strategic planning, design and development of new and completed developments in Perennial Holdings. She is also involved in feasibility studies and acquisition of new assets.

Concurrently, she is the Chief Sustainability Officer of Perennial Holdings and is responsible for developing Perennial Holdings' sustainability strategies and policies, as well as integrating environmental, social and governance objectives into Perennial Holdings' operations and business processes.

Ms Tan has over 30 years of project design experience with expertise in retail, residential, integrated and TODs. Ms Tan was previously Head, Project and Design Management of Perennial Holdings Private Limited. Earlier, she was Senior Vice President, Project and Design Management of PREPL.

Prior to that, Ms Tan was Vice President, Project Design and Development Management of CapitaLand Mall Asia Limited, where she was responsible for the design management of all developments across Singapore, China, India, and Southeast Asia as the Head of Design Management.

Ms Tan holds Dual Master Degrees in City Planning and Urban Design from the University of Pennsylvania, United States of America and a Bachelor of Architecture (Honours) from the University of New South Wales, Australia.

Ms Tan is registered with the Board of Architects, Singapore.

Ms Jasmine Chua

Managing Director, Retail Management and China Commercial Management

Ms Chua oversees the Group's retail businesses in Singapore, China, Malaysia and new markets, as well as the leasing and management of commercial assets in China.

Ms Chua has over 25 years of experience in the real estate industry in the areas of asset management and operations of retail, commercial and integrated developments in Asia. Prior to joining Perennial Holdings, Ms Chua was with the CapitaLand Group ("**CapitaLand**") for 21 years, of which for almost 10 years, she was based in China as Managing Director of Retail Management overseeing the business and growth of the Group's iconic Raffles City integrated portfolio and other commercial assets. She was part of the pioneer leadership team in CapitaLand who introduced the shopping mall concept into China's first to fourth tier cities, and played a pivotal role in establishing its retail operating platform in China.

Earlier, Ms Chua was the Retail Director of ION Orchard and was also involved in the retail management of other Singapore assets including Raffles City, Tampines Mall, Clarke Quay and Plaza Singapura, as well as overseas assets such as Gurney Plaza in Malaysia. More recently, as Senior Vice President, Retail (Singapore & International) at CapitaLand, she was responsible for managing relationships with global retailers and bringing new-to-market brands into CapitaLand malls across the region.

Ms Chua holds a Master of Science in Real Estate and a Bachelor of Science in Estate Management (Honours) from the National University of Singapore. She was an Advisory Board Member of International Council of Shopping Centres Asia-Pacific from 2015 to 2020.

Mr Wu Yufeng

Head, Investment and Asset Management, China
General Manager (East China)

Mr Wu is responsible for the expansion of Perennial Holdings' new investments projects in China and manages large transactions of the projects. He also oversees the development and management of Perennial Holdings' real estate business and identifies new business opportunities in East China. Concurrently, he is the Executive Director of Hangzhou West High Speed Railway Integrated Development.

Mr Wu has over 10 years of experience in the finance and banking industry, and 12 years of project development, investment and financing experience in the real estate industry.

Prior to joining Perennial Holdings, Mr Wu was Vice President of Shanghai Summit Group and was responsible for business development, project investment and financing. He has completed multiple cross-border transactions, including an overseas investment of US$2 billion, investments in multiple REITS and managed controlling interests in two Singapore REITS. He had also completed the registration of a RMB10 billion tranche of medium term notes and corporate bonds in China, of which RMB4.5 billion was issued. Mr Wu has significant credit analysis experience with his early work experience as a credit and financial consultant in Shanghai Pudong Development Bank.

Mr Wu holds a Bachelor Degree in Investment Management from Shanghai University, China.

Ms Teo Mui Gek

Head, Interior Design

Ms Teo oversees the interior design planning and management of development and operational projects in Perennial Holdings.

Ms Teo has over 20 years of interior and tenancy design management experience in retail, residential, senior care and healthcare projects. She was previously Vice President of Design & Project Management of Perennial Holdings Private Limited and Head of Tenancy Design Management of PREPL.

Prior to that, Ms Teo was with CapitaMalls Asia Limited (formally also known as CapitaLand Retail Limited), concurrently as Manager, Design Management (Singapore) and Manager, Tenancy Design Management (Regional), where she was responsible for project design management for Singapore, China, Malaysia, Japan and India malls. She was also posted to China for almost three years as Head of Tenancy Design, where she was responsible for setting up and providing guidance to the team, and overseeing the tenancy design management for all development and operational malls in China.

Earlier, Ms Teo worked at several private architecture firms, where she managed projects ranging from residential, conservation, commercial and retail.

Ms Teo holds a Bachelor of Arts (Architecture) from Deakin University, Australia.

PERENNIAL TREASURY PTE. LTD.

1. OVERVIEW

PTPL was incorporated on 25 September 2013 and is a wholly-owned subsidiary of PHPL.

2. PRINCIPAL BUSINESS ACTIVITIES

The principal activities of PTPL include the provision of financial and treasury services to the Group. Apart from the issue of Securities under the Programme, it is also intended that PTPL, as a treasury vehicle for the Group, may enter into other transactions for the purpose of raising funds to meet the financial requirements of the Group.

3. SHARE CAPITAL

As at the Latest Practicable Date, PTPL has an issued share capital of S$10,000,000.00 consisting of 10,000,000 ordinary shares.

4. DIRECTORS

The Directors of the PTPL as at the date of this Information Memorandum are:

Name	Position
Mr Pua Seck Guan	Director
Ms Low Sock Ching Joanna	Director
Ms Tong Ka-Pin	Director

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The tables set forth selected consolidated financial information of the Group for FY2022, FY2023 and FY2024. This selected financial information has been derived from, and should be read in conjunction with, the Audited Consolidated Financial Statements of the Group for FY2023 and FY2024, including the notes thereto, which appear in Appendices II and III of this Information Memorandum. Unless otherwise stated, the Group has presented its consolidated financial statements for annual and interim periods in accordance with SFRS(I). The information below is not necessarily indicative of the results of future operations.

1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2024 $'000	2023 $'000	2022 $'000
Revenue	115,919	200,928	161,262
Cost of sales	(56,334)	(121,761)	(94,352)
Gross profit	59,585	79,167	66,910
Other income	96,446	143,842	75,353
Administrative expenses	(32,576)	(40,906)	(31,709)
Other operating expenses	(3,708)	–	(1,158)
Results from operating activities	119,747	182,103	109,396
Finance income	7,526	10,460	8,026
Finance costs	(183,116)	(181,669)	(120,702)
Net finance costs	(175,590)	(171,209)	(112,676)
Share of results of associates and joint ventures, net of tax	67,312	68,665	29,117
Profit before tax	11,469	79,559	25,837
Tax credit/(expense)	9,035	(11,928)	(12,197)
Profit for the year	20,504	67,631	13,640
Profit for the year attributable to:			
Owners of PHPL	10,794	29,085	9,083
Non-controlling interests	9,710	38,546	4,557
	20,504	67,631	13,640

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024 $'000	2023 $'000	2022 $'000
Profit for the year	20,504	67,631	13,640
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences relating to foreign operations, net of tax	(39,104)	(39,199)	(310,294)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	(5,172)	(13,869)	(20,209)
Share of other comprehensive income of associates and joint ventures	(27,534)	(39,134)	(197,240)
	(71,810)	(92,202)	(527,743)
Total comprehensive income for the year	(51,306)	(24,571)	(514,103)
Total comprehensive income attributable to:			
Owners of PHPL	(42,895)	(43,700)	(394,386)
Non-controlling interests	(8,411)	19,129	(119,717)
	(51,306)	(24,571)	(514,103)

3. STATEMENTS OF FINANCIAL POSITION

	Group		
	2024 $'000	2023 $'000	2022 $'000
Non-current assets			
Property, plant and equipment	102,730	7,377	9,718
Investment properties	4,254,759	4,148,293	4,385,927
Subsidiaries	–	–	–
Associates and joint ventures	2,513,473	2,481,550	2,297,624
Intangible assets and goodwill	63,155	65,325	67,929
Trade and other receivables	13,820	11,216	25,458
	6,947,937	6,713,761	6,786,656

	Group		
	2024 $'000	2023 $'000	2022 $'000
Current assets			
Development properties	1,051,586	1,023,512	1,067,021
Inventories	500	13	49
Trade and other receivables	338,429	305,875	296,338
Cash and cash equivalents	107,020	216,422	94,770
	1,497,535	1,545,822	1,458,178
Total assets	8,445,472	8,259,583	8,244,834
Non-current liabilities			
Loans and borrowings	1,556,095	1,162,059	1,760,584
Junior bonds	–	–	30,000
Lease liabilities	46,228	–	223
Trade and other payables	269,881	421,432	226,149
Employee benefits	–	2,194	930
Deferred tax liabilities	175,830	195,311	198,460
	2,048,034	1,780,996	2,216,346
Current liabilities			
Loans and borrowings	1,643,302	1,991,334	1,559,542
Lease liabilities	6,994	223	324
Trade and other payables	384,119	501,488	534,651
Employee benefits	–	876	–
Current tax liabilities	8,310	12,821	5,902
	2,042,725	2,506,742	2,100,419
Total liabilities	4,090,759	4,287,738	4,316,765
Net assets	4,354,713	3,971,845	3,928,069
Equity			
Share capital	2,205,290	2,205,290	2,208,267
Other reserves	931,546	450,047	464,572
Foreign currency translation reserve	(408,518)	(355,135)	(293,741)
Retained earnings	278,012	272,822	252,532
Equity attributable to owners of PHPL	3,006,330	2,573,024	2,631,630
Non-controlling interests	1,348,383	1,398,821	1,296,439
Total equity	4,354,713	3,971,845	3,928,069

4. ADJUSTED REVENUE AND ADJUSTED EBITDA

	Group		
	2024	2023	2022
	$'000,000	$'000,000	$'000,000
Adjusted Revenue	287.7	300.9	252.4
Adjusted EBITDA[1]	223.6	146.8	95.9

Adjusted Revenue

The Group's adjusted revenue includes the proportionate share of revenue for the investments in CHIJMES, Perennial Tianjin South HSR International Healthcare and Business City, Shenyang Longemont Integrated Development, Renshoutang and SuperiorMed ("**Adjusted Revenue**").

Adjusted Revenue increased from FY2022 to FY2023 primarily due to the higher contributions from the sales of Eden Residences Capitol, the higher management fees earned from The Skywaters and the Group's healthcare JV company, and contributions from SuperiorMed.

Adjusted Revenue decreased from FY2023 to FY2024 primarily due to the lower revenue recorded from the sales of Eden Residences Capitol. This was offset by the additional contributions from the Perennial Tianjin South HSR International Healthcare and Business City which commenced operations progressively from the second half of FY2024, higher revenue contributions from Renshoutang and SuperiorMed.

Adjusted EBITDA

The Group's adjusted EBITDA includes the proportionate contribution of EBITDA for the investments in CHIJMES, Perennial Tianjin South HSR International Healthcare and Business City, Shenyang Longemont Integrated Development, Renshoutang and SuperiorMed; the repayment of shareholder loans from the Group's investments; and less any fair value gains and other one-off income adjustments comprising mainly of gains on the disposal of subsidiaries ("**Adjusted EBITDA**").

Adjusted EBITDA increased from FY2022 to FY2023 primarily due to the contributions from the sales of Eden Residences Capitol, additional contributions from SuperiorMed, and the receipt of the repayment of shareholder's loan with CHIJMES.

Adjusted EBITDA increased from FY2023 to FY2024 primarily due to the additional contributions from Renshoutang, and the receipt of the repayment of a shareholder's loan with Group investments.

[1] EBITDA is defined as Earnings before interest, tax, depreciation and amortisation.

5. REVIEW OF THE GROUP'S PERFORMANCE

FY2024 compared with FY2023

The Group's revenue for FY2024 was S$115.9 million, or 42.3% lower than the S$200.9 million recorded in FY2023. The lower revenue in FY2024 was mainly due to the higher revenue recorded from the sales of Eden Residences Capitol in FY2023.

SINGAPORE

In FY2024, Singapore assets contributed revenue of S$43.3 million, or 37.3% of total revenue and Earnings Before Interest and Tax ("**EBIT**") of S$173.7 million.

The results from Singapore assets decreased mainly due to a lower contribution from the sales of Eden Residences Capitol in FY2024 compared to FY2023. This is offset by the improvement in rental contribution from Perennial Business City due to the increase in occupancy rate.

CHINA

China assets contributed approximately 35.8% of the Group's revenue.

Revenue from the Group's China operations increased by S$8.9 million to S$41.5 million in FY2024 (FY2023: S$32.6 million), mainly due to overall net improvement in rental income from PIHMH Chengdu and contribution from the operating healthcare business. The Perennial Eldercare Community and Medical Cluster at Perennial Tianjin South HSR International Healthcare and Business City have commenced operations during the year.

EBIT from China assets was lower by S$0.4 million, largely due to lower fair value gains of certain assets and the weakening of the RMB. To a certain extent, the reduction was offset by the positive EBIT from our healthcare operations in PIHMH Chengdu.

MANAGEMENT BUSINESSES

Revenue for the Group's fee-based management business has decreased by S$8.5 million to S$40.4 million in FY2024 (FY2023: S$48.9 million).

EBIT in the management business decreased by S$2.8 million to S$25.1 million (FY2023: S$27.9 million).

The reduction was attributable to the higher management fee recognised in 2023 due to once-off events in certain projects.

PATMI

For FY2024, the Group recorded a Profit After Tax and Minority Interest ("**PATMI**") of S$10.8 million. The lower PATMI in FY2024 as compared to FY2023 (FY2023: S$29.1 million) was mainly due to the higher profit earned from the sale of Eden Residences Capitol in FY2023. These were offset by higher value gains from various assets in FY2024.

TOTAL ASSETS

Total assets as at 31 December 2024 stood at S$8.4 billion, S$185.9 million or 2.3% higher than 31 December 2023, mainly due to fair value gain recognised for various assets and recognition of right-of-use assets for new leases during the year, offset by lower translation of asset value due to depreciation of RMB.

The Group's business focuses on healthcare and eldercare, with its TODs in various strategically located HSR stations. These projects contribute to approximately 67.6% of the Company's total assets. Meanwhile, 26.8% of the Company's assets are in the healthcare and eldercare sector and 40.8% of assets are in the commercial TOD sector.

China and Singapore remained PHPL's core markets, with assets in these two countries accounting for approximately 74.5% and 23.5% of total assets, respectively.

SHAREHOLDERS' EQUITY

The Group's reserves comprise revenue reserves, capital reserves, foreign currency translation reserves and other reserves such as non-reciprocal capital contribution from immediate holding company and statutory reserves. There is recognition of non-reciprocal capital contribution from immediate holding company due to reclassification of loan. The decrease in foreign currency translation reserves was mainly attributable to the depreciation of the RMB against the SGD by 1.4% for the 12-month period.

LOANS AND BORROWINGS

As at 31 December 2024, the Group's borrowings stood at S$3.2 billion. The net borrowings were S$3.1 billion after taking into account the cash and cash equivalents of approximately S$0.1 billion.

The net debt-equity ratio was 0.71 times as at 31 December 2024 (31 December 2023: 0.74 times), primarily driven by repayment of bank facilities offset by the increase of drawdown to finance project development.

64.5% of total debt was secured, with the balance under the unsecured debt category.

96.9% of the borrowings were on a floating rate while the balance 3% was on a fixed rate.

CAPITAL MANAGEMENT

As at 31 December 2024, the Group had a total asset of S$8.4 billion, supported by equity base of S$4.3 billion and liabilities of S$4.1 billion. The Group adopts a prudent capital management approach and actively monitors its cash flows, funding needs and debt maturity profile on an ongoing basis. Throughout the years, the Group has expanded and strengthened its network of strategic investors and banking partners. Leveraging the support of financial institutions, the Group successfully utilised a variety of banking facilities to advance its strategic and investment goals. The Group has also diversified its sources of funding beyond the conventional bank borrowings and tapped into the debt market such as issuances of medium term notes ("**MTN**").

DEBT PROFILE

The Group's borrowings are predominantly denominated in SGD with 91.7% in SGD and 8.3% in RMB. Where practicable, the Company will borrow in the same functional currencies required of its overseas projects to achieve a natural foreign currency hedge.

The weighted average interest rate on its borrowings for the financial year was about 5.7% (FY2023: 5.8%) per annum, while the weighted average debt maturity profile as at end December 2024 is 1.61 years.

About S$1.6 billion of loans will mature in 2025. The loans due in 2025 comprised secured loans of S$0.9 billion and unsecured loans of S$0.7 billion. The Group has commenced active discussions with the respective lenders to refinance the loans that are coming due in the next six months.

FY2023 compared with FY2022

The Group's revenue for FY2023 was S$200.9 million or 24.6% higher than the S$161.3 million recorded in FY2022. The higher revenue in FY2023 was mainly due to the improved sales from Eden Residences Capitol and higher management fee earned from The Skywaters and Perennial's healthcare joint venture company, Perennial HC Holdings Pte Ltd ("**Perennial HC Holdings**") due to project progress in Tianjin and Kunming.

SINGAPORE

In FY2023, Singapore assets contributed a revenue of S$133.8 million or 66.6% of total revenue. The revenue from Singapore assets increased mainly due to the higher contribution from the sales of Eden Residences Capitol. The deconsolidation of CHIJMES' revenue in FY2023 was offset by the revenue contribution from Perennial Business City.

On top of the higher revenue, Singapore assets' EBIT at S$193.5 million was higher compared to FY2022 due to fair value gain recognised for various assets and higher contribution from Forett at Bukit Timah due to the project's progress.

CHINA

China assets contributed to approximately 16.2% of the Group's revenue.

Revenue from the Group's China operations decreased by S$13.6 million to S$32.6 million in FY2023 (FY2022: S$46.2 million), mainly due to lower occupancy and rental rates, as well as the weakening of RMB against the SGD.

EBIT from China assets was lower by S$44.7 million largely due to the lower fair value gains and weakening of RMB.

Fair value gains at the EBIT level totalled S$1.6 million in FY2023 as compared to S$30.4 million in FY2022.

Although the current contributions from the healthcare business remain insignificant, a positive growth trajectory is anticipated, driven by the expansion of the Group's healthcare hubs, general hospitals, rehabilitation hospitals, specialist hospitals, nursing homes/ hospitals, eldercare homes and assisted living apartments.

MANAGEMENT BUSINESSES

Revenue for the Group's fee-based management business has increased by S$13.0 million to S$48.9 million in FY2023 (FY2022: S$35.9 million). The increase was mainly due to the higher management fee from Perennial HC Holdings and The Skywaters.

EBIT in management business increased by S$6.4 million to S$27.9 million (FY2022: S$21.5 million) mainly due to contribution from earnings in managing The Skywaters, Perennial Tianjin South High Speed Railway ("**HSR**") International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City.

PATMI

For FY2023, the Group recorded a Profit After Tax and Minority Interest ("**PATMI**") of S$29.1 million. The higher PATMI in FY2023 as compared to FY2022 (FY2022: S$9.1 million) was mainly due to the improved sales of Eden Residences Capitol and higher fair value gains from various assets. These were offset by higher finance costs recorded in FY2023.

TOTAL ASSETS

Total assets as at 31 December 2023 stood at S$8.3 billion, S$14.8 million or 0.18% higher than 31 December 2022, mainly due to fair value gain recognised for various assets, offset by lower translation of asset value due to depreciation of RMB.

China and Singapore remained PHPL's core markets, with assets in these two countries accounting for approximately 74.1% and 24.5% of total assets, respectively.

SHAREHOLDERS' EQUITY

The Group's reserves comprise revenue reserves, capital reserves, foreign currency translation reserves and other reserves such as equity compensation reserves and statutory reserves. The decrease in reserves was mainly attributable to the decrease in foreign currency translation reserves due to the depreciation of the RMB against the SGD by 2% for the 12-month period.

LOANS AND BORROWINGS

As at 31 December 2023, the Group's borrowings stood at S$3.2 billion. The net borrowings were S$2.9 billion after taking into account the cash and cash equivalents of approximately S$0.2 billion.

The net debt-equity ratio was 0.74 times as at 31 December 2023 (31 December 2022: 0.82 times), primarily driven by the increase in profit, deconsolidation of CHIJMES' borrowings, and repayment of bank facilities offset by the increase of drawdown to finance project development.

61.8% of total debt was secured, with the balance under the unsecured debt category.

96.9% of the borrowings were on a floating rate while the balance 3.1% was on a fixed rate.

CAPITAL MANAGEMENT

As at 31 December 2023, the Group had a total asset of S$8.3 billion, supported by equity base of S$4.0 billion and liabilities of S$4.3 billion. The Group adopts a prudent capital management approach and actively monitors its cash flows, funding needs and debt maturity profile on an ongoing basis. Throughout the years, the Group has expanded and strengthened its network of strategic investors and banking partners. Leveraging the support of financial institutions, the Group successfully utilised a variety of banking facilities to advance its strategic and investment goals. The Group has also diversified its sources of funding beyond the conventional bank borrowings and tapped into the debt market such as issuances of MTN.

DEBT PROFILE

The Group's borrowings are predominantly denominated in SGD with 91.0% in SGD and 8.3% in RMB. Where practicable, the Company will borrow in the same functional currencies required of its overseas projects to achieve a natural foreign currency hedge.

The weighted average interest rate on its borrowings for the financial year was about 5.8% (FY2022: 3.9%) per annum, while the weighted average debt maturity profile as at end December 2023 is 1.32 years.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the consolidated capitalisation and indebtedness of the Group as at 31 December 2024. This information set out in this table has been extracted from and should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere and/or incorporated by reference in this Information Memorandum.

	As at 31 December 2024 $'000
Borrowings (Current)	1,643,302
Borrowings (Non-Current)	1,556,095
Total Equity	4,354,713
Total capitalisation and indebtedness	7,554,110

There has been no material adverse change in the capitalisation and indebtedness of the Group since 31 December 2024.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing of existing borrowings and financing of working capital, investments (including mergers and acquisitions) and/or capital expenditure requirements of the Group.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or a Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

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

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

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Principal Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum 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 Issuers, the Guarantor, 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 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.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

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

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 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 15.0 per cent. The rate of 15.0 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 interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd. and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 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 Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 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 Relevant Issuer, Qualifying Income derived from such Relevant Securities held by:

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

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer,

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

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

> "early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;
>
> "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
>
> "related party", in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

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

Holders of the Securities who apply or who are required to apply the Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

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

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Relevant Issuer and the relevant Dealer(s). The Relevant Issuer may also from time to time agree with the relevant Dealer(s) that the Relevant Issuer may pay certain third party commissions (including, without limitation, rebates to private bank investors in the Securities). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Relevant Issuer pursuant to the Programme Agreement.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act ("**Regulation S**").

Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the relevant Paying Agent by such Dealer (or, in the case of an identifiable tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable tranche purchased by or through it, in which case the relevant Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

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

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

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any

Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

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

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

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK Regulatory Restrictions

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

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

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Relevant Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Hong Kong

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

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C**(**WUMP**)**O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the 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 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 under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the 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 Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Relevant Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Relevant Issuer, the Guarantor, or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Relevant Issuer and/or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Relevant Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

General

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any Pricing Supplement or any other document in connection with the offer or sale, or invitation for subscription or purchase, of the Securities.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. (a) The name and position of each of the Directors of PHPL are set out below:

Name	Position
Mr Pua Seck Guan	Executive Chairman and Chief Executive Officer
Mr Ron Sim Chye Hock	Co-Vice Chairman and Non-Executive Director
Mr Fang Fenglei	Co-Vice Chairman and Non-Executive Director
Mr Kuok Khong Hong @ Kuok Khoon Hong	Non-Executive Director
Ms Teo La-Mei	Non-Executive Director
Ms Noorsurainah Tengah	Non-Executive Director
Mr Lim Sze Han	Alternate Director to Mr Fang Fenglei
Mr Lau Teck Sien	Alternate Director to Ms Noorsurainah Tengah

(b) The name and position of each of the Directors of PTPL are set out below:

Name	Position
Mr Pua Seck Guan	Director
Ms Low Sock Ching Joanna	Director
Ms Tong Ka-Pin	Director

2. As at the date of this Information Memorandum, no option to subscribe for shares in, or debentures of, PHPL has been granted to, or was exercised by, any Director of PHPL or employees of the Group.

3. No option to subscribe for shares in, or debentures of, PTPL has been granted to, or was exercised by, any Director of PTPL or employees of the Group.

4. The interests of the Directors of PHPL and the substantial shareholders of PHPL in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Name of Shareholder				
HPRY Holdings Limited	–	–	466,575,921	23.63
WCA Pte. Ltd.	–	–	333,028,874	16.86
V3 Assets Pte. Ltd.	–	–	256,711,699	13.00
Beaufort Investment Global Company Limited	–	–	292,009,385	14.79
Perpetual Capital VCC	–	–	226,619,389	11.47
PSG Holdings Pte. Ltd.	–	–	172,927,594	8.76

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Name of Directors				
Kuok Khoon Hong[(1)]	–	–	607,031,816	30.74
Ron Sim[(2)]	–	–	256,711,699	13.00
Fang Fenglei[(3)]	–	–	292,009,385	14.79
Pua Seck Guan[(4)]	–	–	172,927,594	8.76

Notes:

(1) Mr Kuok Khoon Hong's deemed interest in the shares arises from his shareholdings in HPRY Holdings Limited, Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Kuok Hock Swee & Sons Sdn Bhd, KHS (Hong Kong) Limited, Jaygar Holdings Limited, KMH Investments Limited and KPW Investments Limited.

(2) Mr Ron Sim's deemed interest in the shares arises from his shareholdings in V3 Assets Pte. Ltd..

(3) Mr Fang Fenglei's deemed interest in the shares arises from his deemed interest in Beaufort Investment Global Company Limited.

(4) Mr Pua Seck Guan's deemed interest in the shares arises from his shareholdings in PSG Holdings Pte. Ltd..

SHARE CAPITAL

5. As at the date of this Information Memorandum, there is only one class of ordinary shares in PHPL. The rights and privileges attached to the Shares are stated in the Constitution of PHPL.

6. As at the date of this Information Memorandum, there is only one class of ordinary shares in PTPL. The rights and privileges attached to the shares of PTPL are stated in the Constitution of PTPL.

7. The issued share capital of PHPL as at the Latest Practicable Date is as follows:

	Issued Share Capital	
Share Designation	**(Number of Shares)**	**Amount (S$)**
Ordinary Shares	1,661,709,368	2,210,276,279.38

8. The issued share capital of PTPL as at the Latest Practicable Date is as follows:

	Issued Share Capital	
Share Designation	**(Number of Shares)**	**Amount (S$)**
Ordinary Shares	10,000,000	10,000,000

BORROWINGS

9. Save as disclosed in Appendix III, the Group had as at 31 December 2024 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

10. The Directors of the Issuers are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Securities, the Issuers and the Guarantor will have adequate working capital for their present requirements.

CHANGES IN ACCOUNTING POLICIES

11. Save as disclosed in the section "*Selected Consolidated Financial Information*" and Appendix III, there have been no significant changes in the accounting policies of PHPL since its audited financial accounts for the year ended 31 December 2024.

LEGAL PROCEEDINGS

12. There are no legal or arbitration proceedings pending or threatened against the Issuers, the Guarantor or any of their respective subsidiaries the outcome of which may have or have had as at the date of this Information Memorandum a material adverse effect on the financial position of either Issuer, the Guarantor or the Group.

MATERIAL ADVERSE CHANGE

13. There has been no material adverse change in the financial condition or business of either Issuer, the Guarantor or the Group since the date of the audited consolidated financial information of the Group for the financial year ended 31 December 2024 contained in this Information Memorandum.

CONSENTS

14. KPMG LLP has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

LEGAL ENTITY IDENTIFIER

15. The Legal Entity Identifier of PHPL is 254900MRC4296JD3WS45.

16. The Legal Entity Identifier of PTPL is 254900D4F8BGDZQFIU31.

DOCUMENTS AVAILABLE FOR INSPECTION

17. Copies of the following documents may be inspected at the registered office of the Issuers at 28 Biopolis Road, #02-01, Singapore 138568 during normal business hours:

    (a) the Constitution of the Issuers;

    (b) the Trust Deed;

    (c) the letter of consent referred to in paragraph 14 above; and

    (d) the audited consolidated financial information of the Group for the financial year ended 31 December 2023 and the financial year ended 31 December 2024.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

18. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The information in this Appendix II has been extracted from the audited consolidated financial information of the Group for the financial year ended 31 December 2023 and has not been specifically prepared for inclusion in this Information Memorandum.

Perennial Holdings Private Limited
and its subsidiaries

Registration Number: 200210338M

Annual Report
Year ended 31 December 2023

Directors' statement

We are pleased to submit this annual report to the member of Perennial Holdings Private Limited (the "Company") and its subsidiaries (the "Group") together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

(a) the financial statements set out on pages FS1 to FS79 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Companies Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement and as disclosed in note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Pua Seck Guan
Ron Sim
Fang Fenglei
Kuok Khoon Hong
Teo La-Mei
Lim Sze Han *(Alternate Director to Fang Fenglei)* (Appointed on 14 July 2023)

Arrangements to enable directors to acquire shares and debentures

Except as disclosed under the 'Directors' interests in shares or debentures' section of this statement, 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 in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director	Holdings registered in the name of directors		Holdings in which directors are deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Immediate holding company *Perennial Group Private Limited*				
Ordinary shares				
Kuok Khoon Hong[(1)]	–	–	607,031,816	607,031,816
Ron Sim[(2)]	–	–	256,711,699	256,711,699
Fang Fenglei[(3)]	–	–	292,009,385	292,009,385
Pua Seck Guan[(4)]	–	–	172,927,594	172,927,594
The Company				
$33.5 million 2-year 5.60% Fixed Rate Notes due 2024				
Kuok Khoon Hong[(5)]	–	–	33,500,000	33,500,000
$44.25 million 2-year 6.50% Fixed Rate Notes due 2024				
Kuok Khoon Hong[(6)]	–	–	36,750,000	36,750,000
Ron Sim	5,000,000	5,000,000	–	–
Pua Seck Guan	2,500,000	2,500,000	–	–

Notes:

(1) Mr Kuok Khoon Hong's deemed interest in the shares arises from his shareholdings in HPRY Holdings Limited ("HPRY"), Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Kuok Hock Swee & Sons Sdn Bhd, KHS (Hong Kong) Limited, Jaygar Holdings Limited, KMH Investments Limited and KPW Investments Limited.

(2) Mr Ron Sim's deemed interest in the shares arises from his shareholdings in V3 Assets Pte. Ltd.

(3) Mr Fang Fenglei's deemed interest in the shares arises from his deemed interest in Beaufort Investment Global Company Limited.

(4) Mr Pua Seck Guan's deemed interest in the shares arises from his shareholdings in PSG Holdings Pte. Ltd..

(5) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 5.60% Notes due 2024 arises from his shareholdings in HPRY.

(6) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2024 arises from his shareholdings in HPRY.

By virtue of Section 7 of the Companies Act, Mr Kuok Khoon Hong is deemed to have an interest in the shares of all the subsidiaries to the extent held by the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or share options of the Company, or of related corporations, either at the beginning of the financial year, or at the date of appointment if later, or at the end of the financial year.

Neither at the end of the financial year nor at any time during the financial year, was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) No options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

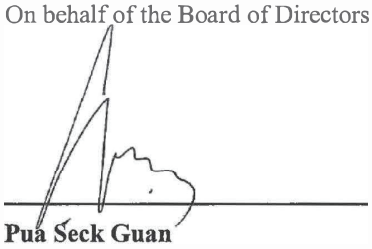
(ii) No shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Pua Seck Guan
Director

Kuok Khoon Hong
Director

18 March 2024

KPMG LLP
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Independent auditors' report

Member of the Company
Perennial Holdings Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Perennial Holdings Private Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages FS1 to FS79.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

We have obtained the Directors' Statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore

18 March 2024

Statements of financial position
As at 31 December 2023

	Note	Group		Company	
		2023 $'000	2022 $'000	2023 $'000	2022 $'000
Non-current assets					
Property, plant and equipment	5	7,377	9,718	690	1,590
Investment properties	6	4,148,293	4,385,927	–	–
Subsidiaries	29	–	–	2,744,230	2,331,871
Associates and joint ventures	7	2,481,550	2,297,624	–	–
Intangible assets and goodwill	8	65,325	67,929	–	–
Trade and other receivables	9	11,216	25,458	–	–
		6,713,761	6,786,656	2,744,920	2,333,461
Current assets					
Development properties	10	1,023,512	1,067,021	–	–
Inventories		13	49	–	–
Trade and other receivables	9	305,875	296,338	222,392	218,866
Cash and cash equivalents	11	216,422	94,770	634	912
		1,545,822	1,458,178	223,026	219,778
Total assets		8,259,583	8,244,834	2,967,946	2,553,239
Non-current liabilities					
Loans and borrowings	12	1,162,059	1,760,584	–	77,632
Junior bonds	13	–	30,000	–	–
Lease liabilities		–	223	–	223
Trade and other payables	14	421,432	226,149	452,392	186,977
Employee benefits	15	2,194	930	408	685
Deferred tax liabilities	16	195,311	198,460	–	–
		1,780,996	2,216,346	452,800	265,517
Current liabilities					
Loans and borrowings	12	1,991,334	1,559,542	77,709	–
Lease liabilities		223	324	223	324
Trade and other payables	14	501,488	534,651	184,752	26,395
Employee benefits	15	876	–	–	–
Current tax liabilities		12,821	5,902	–	–
		2,506,742	2,100,419	262,684	26,719
Total liabilities		4,287,738	4,316,765	715,484	292,236
Net assets		3,971,845	3,928,069	2,252,462	2,261,003
Equity					
Share capital	17	2,205,290	2,208,267	2,205,290	2,208,267
Other reserves	18	450,047	464,572	–	(2,977)
Foreign currency translation reserve	18	(355,135)	(293,741)	–	–
Retained earnings		272,822	252,532	47,172	55,713
Equity attributable to owners of the Company		2,573,024	2,631,630	2,252,462	2,261,003
Non-controlling interests	19	1,398,821	1,296,439	–	–
Total equity		3,971,845	3,928,069	2,252,462	2,261,003

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

Consolidated statement of profit or loss
Year ended 31 December 2023

	Note	2023 $'000	2022 $'000
Revenue	20	200,928	161,262
Cost of sales		(121,761)	(94,352)
Gross profit		79,167	66,910
Other income	21	143,842	75,353
Administrative expenses		(40,906)	(31,709)
Other operating expenses		–	(1,158)
Results from operating activities		182,103	109,396
Finance income		10,460	8,026
Finance costs		(181,669)	(120,702)
Net finance costs	22	(171,209)	(112,676)
Share of results of associates and joint ventures, net of tax		68,665	29,117
Profit before tax		79,559	25,837
Tax expense	23	(11,928)	(12,197)
Profit for the year	24	67,631	13,640
Profit for the year attributable to:			
Owners of the Company		29,085	9,083
Non-controlling interests	19	38,546	4,557
		67,631	13,640

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

Consolidated statement of comprehensive income
Year ended 31 December 2023

	Note	2023 $'000	2022 $'000
Profit for the year		67,631	13,640
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences relating to foreign operations, net of tax		(39,199)	(310,294)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax		(13,869)	(20,209)
Share of other comprehensive income of associates and joint ventures		(39,134)	(197,240)
		(92,202)	(527,743)
Total comprehensive income for the year		(24,571)	(514,103)
Total comprehensive income attributable to:			
Owners of the Company		(43,700)	(394,386)
Non-controlling interests	19	19,129	(119,717)
		(24,571)	(514,103)

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

Consolidated statement of changes in equity
Year ended 31 December 2023

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2022	2,208,267	460,598	112,711	247,491	3,029,067	1,413,774	4,442,841
Total comprehensive income for the year							
Profit for the year	–	–	–	9,083	9,083	4,557	13,640
Other comprehensive income							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(208,954)	–	(208,954)	(101,340)	(310,294)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(12,847)	–	(12,847)	(7,362)	(20,209)
Share of other comprehensive income of associates and joint ventures	–	2,983	(184,651)	–	(181,668)	(15,572)	(197,240)
Total other comprehensive income	–	2,983	(406,452)	–	(403,469)	(124,274)	(527,743)
Total comprehensive income for the year	–	2,983	(406,452)	9,083	(394,386)	(119,717)	(514,103)

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

Consolidated statement of changes in equity (Cont'd)
Year ended 31 December 2023

	Attributable to owners of the Company						
	Share capital $'000	Other reserves $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends (note 18)	–	–	–	(3,300)	(3,300)	(204)	(3,504)
Capital injection by non-controlling interests	–	–	–	–	–	2,440	2,440
Remeasurement of convertible bonds (note 18)	–	249	–	–	249	146	395
Transfer to statutory reserve	–	742	–	(742)	–	–	–
Total contributions by and distributions to owners	–	991	–	(4,042)	(3,051)	2,382	(669)
Total transactions with owners	–	991	–	(4,042)	(3,051)	2,382	(669)
At 31 December 2022	2,208,267	464,572	(293,741)	252,532	2,631,630	1,296,439	3,928,069

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

Consolidated statement of changes in equity (Cont'd)
Year ended 31 December 2023

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2023	2,208,267	464,572	(293,741)	252,532	2,631,630	1,296,439	3,928,069
Total comprehensive income for the year							
Profit for the year	–	–	–	29,085	29,085	38,546	67,631
Other comprehensive income							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(26,688)	–	(26,688)	(12,511)	(39,199)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(9,213)	–	(9,213)	(4,656)	(13,869)
Share of other comprehensive income of associates and joint ventures	–	(12,144)	(25,493)	753	(36,884)	(2,250)	(39,134)
Total other comprehensive income	–	(12,144)	(61,394)	753	(72,785)	(19,417)	(92,202)
Total comprehensive income for the year	–	(12,144)	(61,394)	29,838	(43,700)	19,129	(24,571)

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

Consolidated statement of changes in equity (Cont'd)
Year ended 31 December 2023

	Attributable to owners of the Company						
	Share capital $'000	Other reserves $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends (note 18)	–	–	–	(9,000)	(9,000)	(53,547)	(62,547)
Capital injection by non-controlling interests	–	–	–	–	–	386	386
Cancellation of treasury shares	(2,977)	2,977	–	–	–	–	–
Remeasurement of convertible bonds (note 18)	–	303	–	–	303	178	481
Imputed interest on loans from shareholders	–	2,913	–	–	2,913	3,567	6,480
Transfer to statutory reserve	–	548	–	(548)	–	–	–
Total contributions by and distributions to owners	(2,977)	6,741	–	(9,548)	(5,784)	(49,416)	(55,200)
Changes in ownership interests							
Changes in ownership interest in subsidiaries without a change in control (note 29)	–	(9,122)	–	–	(9,122)	132,669	123,547
Total changes in ownership interests	–	(9,122)	–	–	(9,122)	132,669	123,547
Total transactions with owners	(2,977)	(2,381)	–	(9,548)	(14,906)	83,253	68,347
At 31 December 2023	2,205,290	450,047	(355,135)	272,822	2,573,024	1,398,821	3,971,845

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

Consolidated statement of cash flows
Year ended 31 December 2023

	Note	2023 $'000	2022 $'000
Cash flows from operating activities			
Profit for the year		67,631	13,640
Adjustments for:			
Amortisation of intangible assets	8	2,604	2,604
Bad debts written off		421	257
Change in fair value of investment properties	6	(57,218)	(56,822)
Depreciation of property, plant and equipment	5	3,218	3,560
Foreign currency exchange (gain)/loss (net)		(780)	513
Gain on disposal of property, plant and equipment		–	(1)
Impairment losses on trade and other receivables	25	64	412
Net gain on disposal of a subsidiary	21	(28,541)	–
Net finance costs	22	171,209	112,676
Property, plant and equipment written off		1	1
Reversal of impairment of property, plant and equipment	5	(387)	–
Provision for long-term incentive plan	15	2,113	238
Share of results of associates and joint ventures, net of tax		(68,665)	(29,117)
Tax expense	23	11,928	12,197
		103,598	60,158
Changes in:			
- development properties		39,316	34,604
- inventories		36	127
- trade and other receivables		(16,147)	(35,957)
- trade and other payables		(7,594)	36,334
Cash generated from operations		119,209	95,266
Tax paid		(4,676)	(7,533)
Net cash from operating activities		114,533	87,733

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

Consolidated statement of cash flows (Cont'd)
Year ended 31 December 2023

	Note	2023 $'000	2022 $'000
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(2,243)	(4,623)
Capital distribution by a joint venture	7	–	15,450
Development expenditure – investment properties		(55,571)	(127,818)
Dividend from a joint venture	7	–	1,850
Interest received		2,544	904
Investment in associates and joint ventures		(88,151)	(135,778)
Loans to associates and joint ventures		(6,470)	(34,773)
Net cash inflows arising from acquisition of a subsidiary	26	782	109,278
Net cash inflows arising from dilution of a subsidiary group		132,669	–
Proceeds from disposal of a subsidiary		32,569	–
Proceeds from disposal of property, plant and equipment		14	6
Repayment of loans from joint ventures		3,729	11,539
Net cash from/(used in) investing activities		19,872	(163,965)
Cash flows from financing activities			
Capital injection by non-controlling interests		386	1,663
Changes in non-trade amounts due to an affiliated company		(56,878)	(4,589)
Changes in non-trade amounts due to joint ventures		3,338	9,291
Changes in non-trade amounts due to non-controlling interests		(11,124)	71,248
Changes in non-trade amounts due to immediate holding company		333,703	–
Changes in non-trade amounts due to related corporation		(8,168)	–
Dividends paid to owners of the Company		(3,300)	(1,200)
Dividends paid to non-controlling interests		(53,547)	(204)
Interest paid		(241,864)	(114,067)
Payment of lease liabilities		(339)	(339)
Payment of upfront debt arrangement costs		(8,698)	(8,962)
Proceeds from loans and borrowings		754,778	532,516
Repayment of loans and borrowings		(718,937)	(406,287)
Net cash (used in)/from financing activities		(10,650)	79,070
Net increase in cash and cash equivalents		123,755	2,838
Cash and cash equivalents at beginning of the year		94,770	99,203
Effect of exchange rate fluctuations on cash held		(2,103)	(7,271)
Cash and cash equivalents at end of the year	11	216,422	94,770

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

Consolidated statement of cash flows (Cont'd)
Year ended 31 December 2023

Significant non-cash transactions

For the year ended 31 December 2023, the Group has the following significant non-cash transactions:

- Partial proceeds from the disposal of a subsidiary of $41,165,000 were reinvested into an associate of the Group; and

- The investment in a joint venture of $16,827,000 and loan to a joint venture of $25,772,000 were set-off with the transfer of property, plant and equipment of $42,599,000 into a newly incorporated invested entity; and

- The loans to joint venture of $177,605,000 were converted into redeemable preference shares ("RPS").

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorized by the Board of Directors on 18 March 2024.

1 Domicile and activities

Perennial Holdings Private Limited (the "Company") is a company incorporated in the Republic of Singapore and has its registered address at 28 Biopolis Road #02-01 Singapore 138568.

The consolidated financial statements as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those of investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services.

The Company's immediate and ultimate holding company is Perennial Group Private Limited, a company incorporated in the Republic of Singapore.

2 Going concern

As at 31 December 2023, the Group's total current liabilities exceeded its total current assets by $960.9 million (2022: $642.2 million) and has capital commitments amounting to $688.1 million (2022: $701.4 million) (see note 31).

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. The Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

The Group had put in place a $2 billion multicurrency debt issuance programme established on 22 January 2015. As at the date of these financial statements, the uncommitted facilities available to the Group under the programme amounted to $1,922.3 million.

Management believes that the refinancing or repayment of the Group's borrowing obligations will occur as required. Management anticipates that any additional cash required will be met out of operating cash flows or from alternative forms of capital raised such as further asset sales or new loan or debt facilities. In addition, management does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts issued to certain financial institutions in respect of banking facilities drawn by a joint venture.

Management acknowledges that uncertainties remain over the ability of the Group to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. However, as described above, management has a reasonable expectation that the Group is able to continue in operational existence for the foreseeable future. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

3 Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

The financial statements are presented in Singapore dollars ("$"), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Group's risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Notes 4.6 and 6	–	Classification of investment properties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 6	–	Determination of fair value of investment properties
Note 8	–	Impairment test: key assumptions underlying recoverable amounts of cash-generating unit ("CGU") containing goodwill
Note 10	–	Determination of net realisable value of development properties

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation matters are reported to the Group's Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- ***Level 1:*** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ***Level 2:*** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- ***Level 3:*** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6	–	Investment properties
Note 25	–	Financial instruments

3.5 Changes in material accounting policies

New standards and amendments

The Group has applied the following SFRS(I)s and amendments to SFRS(I)s for the first time for the annual period beginning on 1 January 2023:

- SFRS(I) 17: Insurance Contracts
- Amendment to SFRS(I) 1-2: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

The application of these standards and amendments to standards does not have a material effect on the financial statements.

Material accounting policy information

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 4 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 4.1(iii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4.8). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4.3).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at fair value through other comprehensive income ("FVOCI") are recognised in OCI.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either other income or other operating expenses depending on whether foreign currency movements are in a net gain or net loss position.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value minus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Interest Rate Benchmark Reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications to the additional changes.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in Singapore dollars that can be converted to ordinary shares of a subsidiary at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equipment components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ("ECLs") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within 'loans and borrowings'.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Interest paid and capitalised is presented as part of financing cash flows in the statement of cash flow.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• Leasehold land and buildings	Lease period ranging from 47 to 91 years
• Renovation	3 years or lease term whichever is shorter
• Computer equipment and software	1 – 3 years
• Plant and machinery	5 – 15 years
• Furniture, fittings and equipment	3 – 10 years
• Motor vehicles	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

4.5 Intangible assets and goodwill

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 4.1(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current year and comparative years are as follows:

- Asset management agreements 10 years
- Property management agreements 10 years

Amortisation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

4.6 Investment properties

Investment properties (including investment properties under development) are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Property that is being constructed for future use as investment property is accounted for at fair value.

Transfer to, or from, investment properties are made where there is a change in use. Examples of evidence of a change in use include:

- commencement of development with a view to sell, for a transfer from investment properties to development properties;
- commencement of leasing activities, for a transfer from development properties to investment properties;
- commencement of owner-occupation, for a transfer from investment properties to property, plant and equipment; and
- end of owner-occupation, for a transfer from property, plant and equipment to investment properties.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

4.7 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to performance obligations satisfied at a point in time) and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The write-down to net realisable value is presented as allowance for foreseeable losses.

4.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost and intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than investment properties, development properties and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

4.9 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Long-term incentive plan

The Group's net obligation in respect of long-term incentive plan is the amount of future benefit that employees have earned in return for their services over a stipulated period. That benefit is determined by discounted the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

4.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Levies

A provision for levies is recognised when the condition that triggers the payment of the levy as specified in the relevant legislation is met. If a levy obligation is subject to minimum activity threshold so that the obligating event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached.

4.11 Revenue

(i) Rental income

Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which they are earned.

(ii) Hotel revenue

Revenue from hotel operations mainly comprises room rental, food and beverage sales and is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. Revenue is recognised at a point in time when the goods are delivered or services are rendered.

(iii) Sale of development properties

Revenue is recognised when control over the property has been transferred to the customer. In respect of a development property where the Group has an enforceable right to payment for performance completed to date, revenue is recognised based on the percentage of completion. The percentage of completion is measured by reference to the work performed, based on the ratio of construction costs incurred to-date to the estimated total construction costs. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In respect of a development property where the Group has no enforceable right to payment until the property is delivered to the customer, revenue is recognised upon handover of units to the customers.

Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones.

Where the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception.

(iv) Revenue from real estate management services

Property management and asset management services are provided as a series of distinct good or services that are substantially the same and transferred over time, either separately or in combination as an integrated offering, and are treated as a single PO. Accordingly, the revenue from property management and asset management services is recognised as the service is performed over time.

Revenue from acquisition, divestment and leasing services is recognised upon completion of the service, at a point in time.

(v) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

4.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising from the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

4.14 Results from operating activities

Results from operating activities is generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Results from operating activities excludes net finance costs, share of results of equity-accounted investees and income taxes.

4.15 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are not yet effective and have not been applied in preparing these financial statements. The Group is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

5 Property, plant and equipment

	Leasehold land and buildings $'000	Renovation $'000	Computer equipment and software $'000	Plant and machinery $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Total $'000
Group							
Cost							
At 1 January 2022	220,894	3,373	3,513	30,955	58,687	453	317,875
Additions	15	588	1,023	158	2,839	–	4,623
Disposals	–	–	(40)	–	(28)	–	(68)
Written-off	(1,955)	(18)	(18)	–	(5)	–	(1,996)
Reclassification to investment property (note 6)	(217,994)	–	(1,089)	(30,064)	(44,908)	–	(294,055)
Transfers	–	–	(2)	–	2	–	–
Translation differences	–	(224)	(152)	(5)	(403)	(22)	(806)
At 31 December 2022	960	3,719	3,235	1,044	16,184	431	25,573
At 1 January 2023	960	3,719	3,235	1,044	16,184	431	25,573
Additions	–	394	1,418	263	168	–	2,243
Acquisition of a subsidiary	–	–	–	784	–	–	784
Disposals	–	–	(16)	–	(2,185)	–	(2,201)
Disposal of a subsidiary	–	(84)	(1)	(1,041)	(2,512)	–	(3,638)
Written-off	–	–	(135)	–	(335)	–	(470)
Translation differences	–	(35)	(24)	5	(61)	(5)	(120)
At 31 December 2023	960	3,994	4,477	1,055	11,259	426	22,171

	Leasehold land and buildings $'000	Renovation $'000	Computer equipment and software $'000	Plant and machinery $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Total $'000
Group							
Accumulated depreciation							
At 1 January 2022	13,122	1,490	2,954	6,630	24,427	270	48,893
Depreciation charge for the year	320	790	274	219	1,913	44	3,560
Disposals	–	–	(36)	–	(27)	–	(63)
Written-off	(1,955)	(18)	(18)	–	(4)	–	(1,995)
Reclassification to investment property (note 6)	(11,060)	–	(999)	(6,330)	(15,649)	–	(34,038)
Transfers	–	–	4	–	(4)	–	–
Translation differences	–	(138)	(76)	(2)	(268)	(18)	(502)
At 31 December 2022	427	2,124	2,103	517	10,388	296	15,855
At 1 January 2023	427	2,124	2,103	517	10,388	296	15,855
Depreciation charge for the year	320	770	298	807	980	43	3,218
Disposals	–	–	(1)	–	(1,163)	–	(1,164)
Disposal of a subsidiary	–	(84)	(1)	(610)	(1,513)	–	(2,208)
Written-off	–	–	(135)	–	(334)	–	(469)
Reversal of impairment loss	–	–	–	(387)	–	–	(387)
Translation differences	–	(21)	9	4	(40)	(3)	(51)
At 31 December 2023	747	2,789	2,273	331	8,318	336	14,794
Carrying amounts							
At 31 December 2022	533	1,595	1,132	527	5,796	135	9,718
At 31 December 2023	213	1,205	2,204	724	2,941	90	7,377

	Leasehold buildings $'000	Renovation $'000	Furniture, fittings and office equipment $'000	Computer equipment and software $'000	Motor vehicles $'000	Total $'000
Company						
Cost						
At 1 January 2022	960	1,249	303	297	197	3,006
Additions	–	–	61	48	–	109
Disposal	–	–	–	(4)	–	(4)
At 31 December 2022	960	1,249	364	341	197	3,111
At 1 January 2023	960	1,249	364	341	197	3,111
Additions	–	–	–	44	–	44
At 31 December 2023	960	1,249	364	385	197	3,155
Accumulated depreciation						
At 1 January 2022	107	139	34	234	90	604
Depreciation charge	320	416	116	46	20	918
Disposal	–	–	–	(1)	–	(1)
At 31 December 2022	427	555	150	279	110	1,521
At 1 January 2023	427	555	150	279	110	1,521
Depreciation charge	320	416	121	67	20	944
At 31 December 2023	747	971	271	346	130	2,465
Carrying amounts						
At 31 December 2022	533	694	214	62	87	1,590
At 31 December 2023	213	278	93	39	67	690

Right-of-use assets

As at 31 December 2023, the Group's and the Company's property, plant and equipment includes right-of-use assets of $0.2 million (2022: $0.5 million) and $0.2 million (2022: $0.5 million), respectively related to leased properties.

6 Investment properties

	Group	
	2023 $'000	2022 $'000
At beginning of the year	4,385,927	4,230,295
Additions	82,392	136,805
Disposal of a subsidiary (note 26)	(334,000)	–
Change in fair value	57,218	56,822
Reclassification from property, plant and equipment (note 5)	–	260,017
Translation differences	(43,244)	(298,012)
At end of the year	4,148,293	4,385,927

Investment properties comprise 5 (2022: 6) completed commercial properties, 1 (2022: 1) completed hotel property which are leased to third parties and 4 (2022: 4) investment properties under development. The leases contain initial lease terms ranging from 2 years to 17 years (2022: 1 year to 17 years). Subsequent renewals are negotiated with the lessees. See note 30 for further information.

Contingent rental, based on tenants' gross turnover rental, recognised in profit or loss amounted to $2.4 million (2022: $6.6 million).

During the year, borrowing costs capitalised in investment properties under development amounted to $26.8 million (2022: $9.0 million). These borrowing costs were incurred at interest rates ranging from 4.55% to 7.85% (2022: 3.30% to 6.85%) per annum.

Classification of investment properties

In determining whether a property is classified as investment property or development property, the Group determines the business model of the property (see note 4.6 for transfer to, or from, investment properties).

Measurement of fair value

The fair value of investment properties is determined by external independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The valuers have considered valuation techniques including the residual method, direct comparison method, capitalisation approach and discounted cash flows method in arriving at the open market value as at the reporting date. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales prices to that, reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

In deriving residual method of valuation, the estimated gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation. The gross development value is derived based on valuation techniques above.

Changes in fair values are recognised as gains in profit or loss and included in other income. All gains/losses are unrealised.

Fair value hierarchy

As at 31 December 2023, the fair value measurement for the investment properties of $4,148.3 million (2022: $4,385.9 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 3.4).

Level 3 fair values

The Level 3 fair value table which shows a reconciliation from the opening to the ending balance is set out in the table above.

Valuation technique and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable input and fair value measurement
Investment properties – Singapore	Capitalisation approach	• Capitalisation rate 4.25% – 6.50% (2022: 4.25% – 6.50%)	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties – PRC	Direct comparison	• Average value of RMB6,500 – RMB14,500 (2022: RMB6,500 – RMB14,500) per square metre	The estimated fair value increases with increases in average value of a similar class of assets.
	Discounted cash flow method	• Discount rate 8.00% – 8.25% (2022: 8.00% – 8.50%) • Terminal yield rate 5.00% – 5.50% (2022: 5.25% – 5.75%)	The estimated fair value increases with decreases in the discount rate and terminal yield rate.
	Capitalisation approach	• Capitalisation rate 5.50% (2022: 5.50%)	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties under development – PRC	Capitalisation approach	• Capitalisation rate 4.00% – 6.50% (2022: 4.00% – 6.50%)	The estimated fair value increases with decreases in the capitalisation rate.
	Direct comparison	• Average value of RMB4,075 – RMB75,000 (2022: RMB4,075 – RMB75,000) per square metre	The estimated fair value increases with increases in average value of a similar class of assets.

Security

As at 31 December 2023, investment properties together with land use rights with a total carrying amount of $3,572.2 million (2022: $3,808.4 million) were pledged as security for loans and borrowings (see note 12).

7 Associates and joint ventures

	Group	
	2023	**2022**
	$'000	**$'000**
Interests in associates	44,297	19,414
Interests in joint ventures	2,206,827	1,923,294
Loans to joint ventures	230,426	354,916
	2,481,550	2,297,624

Loans to joint ventures are classified as financial assets at amortised cost. There is no allowance for impairment losses arising from these loans as the ECL is insignificant.

Loans to joint ventures consist of the followings:

(i) Loan of $99.5 million (2022: $94.4 million), which is unsecured, bears interest rate of 5% per annum and has no fixed terms of repayment;

(ii) Loans of $103.9 million (2022: $150.2 million), which are unsecured, interest-free and have no fixed terms of repayment;

(iii) Loan of $83.6 million, which is unsecured, interest-free and repayable not later than 7 March 2027 in the previous year was converted into RPS on 20 December 2023; and

(iv) Loan of $27.0 million (2022: $26.7 million), which is unsecured, bears interest rate of 1.35% per annum and repayable not later than 18 February 2031.

The settlement of loans that has no fixed terms of repayment are neither planned nor likely to occur in the foreseeable future and hence the loans are classified as non-current.

Associates

The Group has 1 (2022: 3) associates that are material and a number of associates that are individually immaterial to the Group. The material associates own and develop commercial, retail, hospitality and residential related real estate assets which are aligned to the Group's principal activities. All associates are equity-accounted. The following are material associates:

Name of associates	**Principal activities**	**Country of incorporation**	**Ownership interests held by the Group**	
			2023	**2022**
			%	**%**
PRE 7 Pte. Ltd. and its subsidiaries ("PRE 7")	Investment and property holding	Singapore	51.6	–

Changes in interest in associates

On 30 June 2023, Perennial (CHIJMES) Pte. Ltd., an indirect subsidiary of the Company, disposed its equity interest in PRE 8 Pte. Ltd. to PRE 7 Pte. Ltd., an associate of the Group, for a purchase consideration of $54.8 million. Consequently, a gain on disposal of $28.5 million was recognised in other income (see note 21).

The following summarises the financial information of each of the Group's material associates based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and OCI of the remaining individually immaterial associates.

	PRE 7 $'000	Immaterial associates $'000	Total $'000
31 December 2023			
Revenue	8,122		
Profit after tax	3,313		
OCI	–		
Total comprehensive income	3,313		
Attributable to associate's shareholders	3,313		
Non-current assets	463,702		
Current assets	20,433		
Non-current liabilities	(340,126)		
Current liabilities	(15,936)		
Net assets	128,073		
Attributable to associate's shareholders	128,073		
Carrying amount of interest in associate at end of the year	42,257		
Group's interest in net assets of associate at beginning of the year	–	19,414	19,414
Group's share of:			
- Profit/(Loss) after tax	1,092	(2)	1,090
- OCI	–	80	80
Total comprehensive income	1,092	78	1,170
Additions	41,165	–	41,165
Carrying amount of interest in associate acquired as subsidiary	–	(17,452)	(17,452)
Carrying amount of interest in associate at end of the year	42,257	2,040	44,297

	Perennial Shenton $'000	Chinatown Point $'000	PRE 13 $'000	Immaterial associates $'000	Total $'000
31 December 2022					
Revenue	–	–	–		
Profit/(Loss) after tax	14	(32)	(2,685)		
OCI	–	–	–		
Total comprehensive income	14	(32)	(2,685)		
Attributable to associate's shareholders	14	(32)	(2,685)		
Non-current assets	–	–	–		
Current assets	–	3,007	–		
Non-current liabilities	–	–	–		
Current liabilities	–	(22)	–		
Net assets	–	2,985	–		
Attributable to associate's shareholders	–	2,985	–		
Carrying amount of interest in associate at end of the year	–	1,142	–		
Group's interest in net assets of associate at beginning of the year	613	1,158	7,087	20,662	29,520
Group's share of:					
- Profit/(Loss) after tax	4	(16)	(537)	30	(519)
- OCI	–	–	–	(2,420)	(2,420)
Total comprehensive income	4	(16)	(537)	(2,390)	(2,939)
Carrying amount of interest in associate transferred to joint venture	–	–	(6,550)	–	(6,550)
Carrying amount of interest in associate acquired as subsidiary	(617)	–	–	–	(617)
Carrying amount of interest in associate at end of the year	–	1,142	–	18,272	19,414

Joint ventures

The Group has 7 (2022: 6) joint ventures that are material and a number of joint ventures that are individually immaterial to the Group. The material joint ventures own and develop commercial, retail, hospitality and residential related real estate assets and healthcare services which are aligned to the Group's principal activities. All joint ventures are equity accounted. The following are material joint ventures:

Name of joint ventures	Principal activities	Country of incorporation	Ownership interests held by the Group	
			2023 %	2022 %
Chengdu Changfeng Real Estate Development Co., Ltd. ("Chengdu Changfeng")	Property development	PRC	50.0	50.0
Perennial Mei Rong Jia 4 (Beijing) Real Estate Co., Ltd., Perennial Mei Rong Jia 5 (Beijing) Real Estate Co., Ltd. and Perennial Mei Rong Jia 6 (Beijing) Real Estate Co., Ltd. ("Perennial Mei Rong Jia 4-6")	Property development	PRC	50.0	50.0
Shenyang Summit Real Estate Development Co., Ltd. ("Shenyang Summit")	Investment and property holding	PRC	50.0	50.0
Shanghai Renshoutang Eldercare Group Co., Ltd. ("Renshoutang")	Investment holding	PRC	49.9	49.9
Perennial HC Holdings Pte. Ltd. and its subsidiaries ("PHCH")	Investment and property holding	Singapore	45.0	45.0
GMC Property Pte. Ltd. ("GMC") (previously known as PRE 17 Pte. Ltd.)	Property Development	Singapore	50.0	50.0
PRE 13 Pte. Ltd. and its joint venture ("PRE 13")	Investment and property holding	Singapore	20.0	20.0

The following summarises the financial information of each of the Group's material joint ventures based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and OCI of the remaining individually immaterial joint ventures.

	GMC $'000	Chengdu Changfeng $'000	Perennial Mei Rong Jia 4-6 $'000	Shenyang Summit $'000	Renshoutang $'000	PRE 13 $'000	PHCH $'000	Immaterial joint ventures $'000	Total $'000
31 December 2023									
Revenue	–	–	–	16,684	140,469	–	–		
(Loss)/Profit after tax [a]	(310)	(102)	–	13,780	(4,897)	8,670	(5,780)		
OCI	–	(3,569)	(16,311)	(22,883)	(4,313)	(62,509)	(3,512)		
Total comprehensive income	(310)	(3,671)	(16,311)	(9,103)	(9,210)	(53,839)	(9,292)		
Attributable to NCI	(61)	–	–	–	–	(10,563)	–		
Attributable to joint venture's shareholder	(249)	(3,671)	(16,311)	(9,103)	(9,210)	(43,276)	(9,292)		
[a] Includes:									
- Depreciation and amortisation	–	–	–	–	(20,189)	–	(27)		
- Interest expense	488	–	–	–	(8,353)	(7,834)	(2,069)		
- Tax expense	–	–	–	(2,903)	(20)	(490)	(809)		
Non-current assets	139,820	409,856	6	1,618,486	509,029	445,425	857,033		
Current assets [b]	616,130	12,512	1,852,271	309,876	74,908	80	67,927		
Non-current liabilities [c]	–	(45,792)	(458,178)	(277,283)	(170,727)	–	(222,432)		
Current liabilities [d]	(493,936)	(135,943)	(273,271)	(92,824)	(127,464)	(9)	(292,251)		
Net assets	262,014	240,633	1,120,828	1,558,255	285,746	445,496	410,277		
Attributable to joint venture's shareholder	262,014	240,633	1,120,828	1,558,255	285,746	445,496	410,277		
Carrying amount of interest in joint venture at end of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625		
[b] Includes cash and cash equivalents	3,106	348	743	5,215	29,941	21,834	36,968		
[c] Includes non-current financial liabilities (excluding trade and other payables and provisions)	–	–	(458,178)	–	(92,510)	–	(194,020)		
[d] Includes current financial liabilities (excluding trade and other payables and provisions)	(489,797)	–	–	–	(4,676)	–	(181,757)		
Group's interest in net assets of joint venture at beginning of the year	127,962	122,152	568,570	783,679	147,478	5,858	161,897	5,698	1,923,294
Group's share of:									
- (Loss)/Profit after tax	(155)	(51)	–	6,890	(2,449)	1,734	(2,601)	64,207	67,575
- OCI	–	(1,784)	(8,156)	(11,441)	(2,157)	(12,502)	(1,580)	(1,594)	(39,214)
Total comprehensive income	(155)	(1,835)	(8,156)	(4,551)	(4,606)	(10,768)	(4,181)	62,613	28,361
Additions during the year	3,200	–	–	–	–	94,009	26,909	47,459	171,577
Carrying amount of interest in joint venture at end of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625	115,770	2,123,232

	GMC $'000	Chengdu Changfeng $'000	Perennial Mei Rong Jia 4-6 $'000	Shenyang Summit $'000	Renshoutang $'000	PHCH $'000	Immaterial joint ventures $'000	Total $'000
31 December 2022								
Revenue	–	–	–	24,495	140,469	–		
(Loss)/Profit after tax [a]	(1,181)	(227)	(16)	21,668	(6,199)	11,610		
OCI	–	(24,699)	(112,855)	(157,692)	(30,017)	(46,421)		
Total comprehensive income	(1,181)	(24,926)	(112,871)	(136,024)	(36,216)	(34,811)		
Attributable to NCI	–	–	–	–	–	–		
Attributable to joint venture's shareholder	(1,181)	(24,926)	(112,871)	(136,024)	(36,216)	(34,811)		
[a] Includes:								
- Depreciation and amortisation	–	–	–	(147)	(23,219)	(24)		
- Interest expense	(1,116)	–	–	–	(10,612)	(6338)		
- Tax (expense)/credit	–	–	–	(2,827)	16	–		
Non-current assets	–	415,936	6	1,639,973	424,471	682,640		
Current assets [b]	746,570	12,556	1,800,288	291,338	60,296	58,785		
Non-current liabilities [c]	–	(46,470)	(478,338)	(281,394)	(116,747)	(226,410)		
Current liabilities [d]	(490,646)	(137,718)	(184,817)	(82,560)	(73,063)	(155,245)		
Net assets	255,924	244,304	1,137,139	1,567,357	294,957	359,770		
Attributable to joint venture's shareholder	255,924	244,304	1,137,139	1,567,357	294,957	359,770		
Carrying amount of interest in joint venture at end of the year	127,962	122,152	568,570	783,679	147,478	161,897		
[b] Includes cash and cash equivalents	9,680	164	1,175	2,821	16,744	27,391		
[c] Includes non-current financial liabilities (excluding trade and other payables and provisions)	–	–	(478,338)	–	(109,380)	(198,493)		
[d] Includes current financial liabilities (excluding trade and other payables and provisions)	(489,507)	–	–	–	(527)	–		
Group's interest in net assets of joint venture at beginning of the year	–	134,615	625,005	851,690	165,586	177,562	8,992	1,963,450
Group's share of:								
- (Loss)/Profit after tax	(590)	(113)	(8)	10,834	(3,099)	5,224	17,388	29,636
- OCI	–	(12,350)	(56,427)	(78,845)	(15,009)	(20,889)	(11,300)	(194,820)
Total comprehensive income	(590)	(12,463)	(56,435)	(68,011)	(18,108)	(15,665)	6,088	(165,184)
Additions during the year	128,552	–	–	–	–	–	7,226	135,778
Carrying amount of interest in joint venture transferred from associate	–	–	–	–	–	–	6,550	6,550
Capital distribution received during the year	–	–	–	–	–	–	(15,450)	(15,450)
Dividend received during the year	–	–	–	–	–	–	(1,850)	(1,850)
Carrying amount of interest in joint venture at end of the year	127,962	122,152	568,570	783,679	147,478	161,897	11,556	1,923,294

The shares held in a joint venture was pledged as security for loans and borrowings (see note 12).

8 Intangible assets and goodwill

Group	Goodwill $'000	Management contracts $'000	Total $'000
Cost			
At 1 January 2022, 31 December 2022 and 31 December 2023	63,155	26,040	89,195
Accumulated amortisation			
At 1 January 2022	–	18,662	18,662
Amortisation charge for the year	–	2,604	2,604
At 31 December 2022	–	21,266	21,266
Amortisation charge for the year	–	2,604	2,604
At 31 December 2023	–	23,870	23,870
Carrying amounts			
At 31 December 2022	63,155	4,774	67,929
At 31 December 2023	63,155	2,170	65,325

Amortisation

The amortisation of management contracts is included in administrative expenses.

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGU as follows:

Group	2023 $'000	2022 $'000
Management business	63,155	63,155

The recoverable amount of this CGU was based on value in use. Value in use was determined by discounting future cash flows to be generated from the continuing use of the CGU based on the most recent forecasts approved by management for the next five years.

The key assumptions used in the estimation of the recoverable amount are set out below.

Group	2023 %	2022 %
Discount rate (post-tax)	11.2 – 12.3	10.9 – 12.2
Discount rate (pre-tax)	12.8 – 48.6	13.1 – 37.0
Terminal value growth rate	3.0	3.0
Budgeted EBITDA growth rate	3.0	3.0

The discount rate used was post-tax and reflected specific risks relating to the management business segment. The cash flow projections included specific estimates for the years and terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated revenue growth for the next five years.

As at 31 December 2023, the recoverable amount of the CGU exceeded its carrying amount by $21.4 million (2022: $12.8 million).

Management has identified that a reasonably possible change in a key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which this assumption would need to change for the estimated recoverable amount to be equal to the carrying amount.

	2023 %	2022 %
Change required for carrying amount to equal the recoverable amount		
Increase in discount rate (post-tax)	2.6	2.0
Increase in discount rate (pre-tax)	3.1	2.8

9 Trade and other receivables

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Trade receivables	35,284	44,219	124	110
Trade amounts due from:				
- subsidiaries	–	–	8,300	8,300
- associates	12,980	5	1	–
- joint ventures	11,488	17,095	35	14
Non-trade amounts due from:				
- immediate holding company	1,081	–	–	–
- subsidiaries	–	–	79,419	85,064
- associates	3	6	–	2
- joint ventures	31,561	21,020	–	7
- non-controlling interests	61,394	55,800	–	–
Loans to an associate	–	21,482	–	–
Loans to joint ventures	38,700	39,148	–	–
Loan to a related corporation	6,452	6,548	–	–
Interest receivables	29,355	24,742	126,203	117,495
Other receivables	42,535	36,342	4,612	4,085
Deposits	17,942	18,103	3,384	3,464
	288,775	284,510	222,078	218,541
Prepayments	28,316	37,286	314	325
	317,091	321,796	222,392	218,866

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Non-current	11,216	25,458	–	–
Current	305,875	296,338	222,392	218,866
	317,091	321,796	222,392	218,866

Non-trade amounts due from immediate holding company, subsidiaries, associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.

In the previous year, loans to an associate consisted of the following:

(i) Loans of $18.9 million, which are unsecured, bear interest at 4.9% per annum and were not be repayable within the next 12 months; and

(ii) The remaining amount of $2.6 million, which was unsecured, bore interest at 3.65% per annum and was repayable on demand.

During the year, the associate became a subsidiary. Accordingly, the loans were reclassified as loans to subsidiaries.

Loans to joint ventures consist of the followings:

(i) Loans of $31.7 million (2022: $32.1 million), which are unsecured, bear interest at 3.85% – 9.00% (2022: 3.85% – 9.00%) per annum and repayable on demand; and

(ii) The remaining amount of $7.0 million (2022: $7.0 million), which is unsecured, interest-free and repayable on demand.

Loan to a related corporation is unsecured, interest-free and repayable on demand.

There is no allowance for impairment losses arising from the non-trade balances with subsidiaries and related parties as the ECL is insignificant.

The Group and the Company's exposure to credit and market risks related to trade and other receivables are disclosed in note 25.

10 Development properties

	Group	
	2023 $'000	2022 $'000
Development properties, at cost	1,023,512	1,067,021

Development properties consist of completed commercial properties for sale and land parcels that the Group has intention to develop and sell upon completion. The Group assessed the net realisable value of the completed properties for sale by reference to the recent transacted prices for the property or comparable properties and prevailing property market conditions. The net realisable value of the land parcels was assessed by reference to the gross development value of the properties and estimated costs to complete the development. The assessment of the gross development value involved making certain assumptions, including market rental, capitalisation and discount rates. Changes in market condition may affect the net realisable value of the development properties and accordingly, the carrying value of the development properties may have to be written down in the future periods.

During the year, borrowing costs capitalised in development properties amounted to $13.5 million (2022: $8.9 million). These borrowing costs were incurred at interest rates ranging from 4.55% – 7.85% (2022: 3.30% – 7.72%) per annum.

Development properties of the Group recognised as cost of sales, excluding foreseeable losses amounted to $72.2 million (2022: $39.9 million).

Security

As at 31 December 2023, development properties with a total carrying amount of $671.6 million (2022: $699.9 million) were pledged as security for loans and borrowings (see note 12).

11 Cash and cash equivalents

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cash at bank and in hand	91,567	61,034	634	912
Short-term deposits	124,855	33,736	–	–
	216,422	94,770	634	912

Cash and cash equivalents amounting to $74.7 million (2022: $44.0 million) are charged or assigned by way of security for credit facilities granted to the Group (see note 12).

12 Loans and borrowings

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Non-current liabilities				
Bank loans (secured)	997,859	1,388,080	–	–
Bank loans (unsecured)	164,200	294,872	–	–
Medium term notes (unsecured)	–	77,632	–	77,632
	1,162,059	1,760,584	–	77,632

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Current liabilities				
Bank loans (secured)	950,285	743,389	–	–
Bank loans (unsecured)	944,581	797,394	–	–
Medium term notes (unsecured)	77,709	–	77,709	–
Convertible bonds (unsecured)	18,759	18,759	–	–
	1,991,334	1,559,542	77,709	–

The Group and the Company's exposure to liquidity and market risks related to loans and borrowings are disclosed in note 25.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate per annum %	Year of maturity	Face value $'000	Carrying amount $'000
Group					
31 December 2023					
Bank loans (secured)	RMB	4.55 – 5.19	2025 – 2034	263,776	262,684
Bank loans (secured)	SGD	0.82 – 8.78	2024 – 2026	1,692,507	1,685,460
Bank loans (unsecured)	SGD	0.82 – 7.81	2024 – 2026	1,089,000	1,087,787
Bank loans (unsecured)	USD	6.91 – 7.87	2024	21,089	20,994
Medium term notes (unsecured) [(1)]	SGD	5.60	2024	33,500	33,470
Medium term notes (unsecured) [(1)]	SGD	6.50	2024	44,250	44,239
Convertible bonds (unsecured)	SGD	3.00	2024	19,000	18,759
				3,163,122	3,153,393
31 December 2022					
Bank loans (secured)	RMB	4.55 – 5.39	2025 – 2034	289,131	287,697
Bank loans (secured)	SGD	1.40 – 6.90	2023 – 2025	1,851,104	1,843,772
Bank loans (unsecured)	SGD	1.95 – 7.40	2023 – 2024	1,025,400	1,024,909
Bank loans (unsecured)	USD	2.71 – 7.49	2023	67,444	67,357
Medium term notes (unsecured) [(1)]	SGD	3.90 – 5.60	2024	33,500	33,456
Medium term notes (unsecured) [(1)]	SGD	5.95 – 6.50	2024	44,250	44,176
Convertible bonds (unsecured)	SGD	3.00	2023	19,000	18,759
				3,329,829	3,320,126
Company					
31 December 2023					
Medium term notes (unsecured) [(1)]	SGD	5.60	2024	33,500	33,470
Medium term notes (unsecured) [(1)]	SGD	6.50	2024	44,250	44,239
				77,750	77,709
31 December 2022					
Medium term notes (unsecured) [(1)]	SGD	3.90 – 5.60	2024	33,500	33,456
Medium term notes (unsecured) [(1)]	SGD	5.95 – 6.50	2024	44,250	44,176
				77,750	77,632

[(1)] Medium term notes issued by the Company and Perennial Treasury Pte. Ltd., a subsidiary of the Group, under its $2 billion multicurrency debt issuance programme established on 22 January 2015. The notes are unconditionally and irrevocably guaranteed by the Company.

Security

As at 31 December 2023, the bank loans are secured on the followings:

- Legal mortgage over the investment properties and land use rights of the investment properties under development (see note 6) and development properties (see note 10);
- First fixed charge over the bank accounts and other assets of certain subsidiaries (see note 11);
- An assignment of all the rights, benefit, title and interest of the Group in relation to the sale and purchase agreements and tenancy agreements (including sale proceeds and rental proceeds) relating to investment properties;
- Assignments of rights under all material agreements and contracts (including tenancy agreements and construction agreements), property management agreement, insurance policies (as applicable);
- First legal mortgage over receivables from investment properties including all rights under, and all proceeds arising from tenancy agreements, sales agreements and property management agreement; and
- Share charges over all the shares in certain subsidiaries and joint venture.

Convertible bonds

	Group	
	2023	**2022**
	$'000	**$'000**
At beginning of the year	18,759	18,691
Amount classified as equity (note 18)	(481)	(395)
Accreted interest	481	463
Carrying amount of liability at end of the year	18,759	18,759

The convertible bonds were issued on 16 February 2021. They are convertible into 9,900,000 ordinary shares and 9,100,000 ordinary shares of a subsidiary at any time between 16 February 2021 to 16 February 2022 and 17 February 2022 to 16 February 2023 respectively at the option of the holder. Any unconverted bonds become repayable on demand.

On 16 February 2022, the Group entered into an agreement with the bondholder to extend the exercise date of the convertible bonds of 9,900,000 ordinary shares and 9,100,000 ordinary shares of a subsidiary to any time between 16 February 2022 to 31 December 2022 and 1 January 2023 to 30 June 2023 respectively.

On 30 December 2022, the Group entered into an agreement with the bondholder to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares of a subsidiary to any time between 30 December 2022 to 30 June 2023.

On 1 December 2023, the Group entered into an agreement with the bondholder to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares and 9,100,000 ordinary shares of a subsidiary to any time before 30 June 2024.

Reconciliation of liabilities arising from financing activities

			Non-cash changes			
	At 1 January $'000	Financing cash flows $'000	Interest expense $'000	Foreign exchange movement $'000	Other changes $'000	At 31 December $'000
2022						
Loans and borrowings[2]	3,205,145	117,267[1]	7,969	(28,966)	(48)	3,301,367
Convertible bonds	18,691	–	463	–	(395)	18,759
Interest payables	42,306	(114,067)	130,155	(3,327)	–	55,067
Non-trade amounts due to joint ventures	129,965	9,291	–	(12,503)	–	126,753
Non-trade amounts due to non-controlling interests (net)	46,907	71,248	–	(3,365)	–	114,790
Non-trade amounts due to an affiliated company	68,370	(4,589)	–	(5,993)	–	57,788
Lease liabilities	859	(339)	27	–	–	547
Dividend payable to immediate holding company	1,200	(1,200)	–	–	3,300	3,300
2023						
Loans and borrowings[2]	3,301,367	27,143[1]	8,318	(6,829)	(195,365)	3,134,634
Convertible bonds	18,759	–	481	–	(481)	18,759
Interest payables	55,067	(241,864)	213,153	(546)	–	25,810
Non-trade amounts due to joint ventures	126,753	3,338	–	(1,847)	–	128,244
Non-trade amounts due to non-controlling interests (net)	114,790	(11,124)	–	(640)	(3,575)	99,451
Non-trade amounts due to an affiliated company	57,788	(56,878)	–	(898)	(12)	–
Non-trade amounts due to immediate holding company	126	333,703	–	–	–	333,829
Non-trade amounts due to related corporations	65,737	(8,168)	–	(1,081)	–	56,488
Lease liabilities	547	(339)	15	–	–	223
Dividend payable to immediate holding company	3,300	(3,300)	–	–	9,000	9,000

[1] Net proceeds from loans and borrowings, repayment of loans and borrowings, and payment of transaction costs related to loans and borrowings.

[2] Excludes convertible bonds.

13 Junior bonds

	Group	
	2023 $'000	2022 $'000
Junior bonds (secured)	–	30,000

The junior bonds were issued by a subsidiary of the Group (the "Subsidiary").

Terms and debt repayment schedule

Group	Currency	Nominal interest rate %	Year of maturity	Face value		Carrying amount	
				2023 $'000	2022 $'000	2023 $'000	2022 $'000
Junior bonds (secured)	SGD	Lower of 10% per annum and excess fund*	2025	–	30,000	–	30,000

* Excess fund is determined based on the profits of the Subsidiary for the year before interest on junior bonds.

During the year, the junior bonds were fully redeemed upon disposal of the Subsidiary.

14 Trade and other payables

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Trade payables	13,608	13,179	–	–
Accrued development expenditures	72,899	87,443	–	–
Accrued operating expenses	15,615	13,372	4,379	3,143
Interest payables	25,810	55,067	33,538	17,300
Other payables	110,667	150,854	478	689
Security deposits	54,253	69,416	–	–
Dividend payable to immediate holding company	9,000	3,300	9,000	3,300
Non-trade amounts due to:				
- immediate holding company	333,829	126	333,829	126
- subsidiaries	–	–	255,920	188,814
- joint ventures	128,244	126,753	–	–
- related corporations	56,488	65,737	–	–
- affiliated companies	–	57,788	–	–
- non-controlling interests	99,451	114,790	–	–
	919,864	757,825	637,144	213,372
Advance rental received	3,056	2,975	–	–
	922,920	760,800	637,144	213,372
Non-current	421,432	226,149	452,392	186,977
Current	501,488	534,651	184,752	26,395
	922,920	760,800	637,144	213,372

Non-trade amounts due to immediate holding company consist of the followings:

(i) Loan of $199.7 million (2022: $Nil), which is unsecured, bears interest at 4.5% (2022: Nil%) per annum and will not be repayable within the next 12 months; and

(ii) The remaining amount of $134.1 million (2022: $0.1 million) are unsecured, interest-free and repayable on demand.

Non-trade amounts due to subsidiaries consist of the followings:

(i) Loan of $252.7 million (2022: $187.0 million), which is unsecured, bears interest at 6.91% to 7.85% (2022: 3.30% – 6.85%) per annum and will not be repayable within the next 12 months; and

(ii) The remaining amount of $3.2 million (2022: $1.8 million), which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to joint ventures consist of the followings:

(i) Loans of $127.2 million (2022: $125.8 million), which are unsecured, interest-free and will not be repayable within the next 12 months; and

(ii) The remaining amount of $1.0 million (2022: $1.0 million), which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to related corporations consist of the followings:

(i) Amount of $38.9 million (2022: $39.5 million), which is unsecured, interest-free and repayable on demand;

(ii) Amount of $17.6 million (2022: $17.8 million) relates to the consideration payable for acquisition of additional equity interests in Chengdu Huifeng Commercial Real Estate Co., Ltd which is unsecured, bears interest at 4.30% (2022: 4.60%) per annum and repayable in 2024; and

The remaining amount of $8.4 million in the previous year relates mainly to deferred consideration payable for acquisition of additional equity interests in Perennial Tongzhou Holdings Pte. Ltd., which is unsecured and interest-free were fully repaid during the year.

In the previous year, non-trade amounts due to affiliated companies were unsecured, bore interest at 5.15% – 6.00% per annum and were repayable on demand. These amounts were fully repaid during the year.

Non-trade amounts due to non-controlling interests consist of the followings:

(i) Loans of $99.5 million (2022: $87.0 million) which are unsecured, interest-free and repayable on demand, except for an amount of $83.0 million (2022: $79.8 million), which will not be repayable within the next 12 months; and

(ii) In the previous year, loan of $27.8 million was unsecured, bore interest at 7.72% per annum and was repayable on demand. These amounts were fully repaid during the year.

The Group and the Company's exposures to liquidity and market risks relating to trade and other payables are disclosed in note 25.

15 Employee benefits

Liability for long-term incentive plan

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
At beginning of the year	930	703	685	512
Additions	3,418	238	1,028	173
Reversal	(1,305)	–	(1,305)	–
Translation differences	27	(11)	–	–
At end of the year	3,070	930	408	685
Non-current	2,194	930	408	685
Current	876	–	–	–
	3,070	930	408	685

The liability for long-term incentive plan estimated by the Group and the Company is made based on the best estimate of the expected cash settlement in accordance with the contract terms of the said plan and achievement of the key performance indicators at the end of each reporting date.

For details on related employee benefit expenses, see note 24.

16 Deferred tax liabilities

Recognised deferred tax liabilities

Movements in deferred tax liabilities during the year are as follows:

	Balance as at 1/1/2022 $'000	Recognised in profit or loss (note 23) $'000	Disposal of a subsidiary $'000	Translation differences $'000	Balance as at 31/12/2022 $'000
Group					
Investment properties	213,597	4,852	–	(19,989)	198,460

	Balance as at 1/1/2023 $'000	Recognised in profit or loss (note 23) $'000	Disposal of a subsidiary $'000	Translation differences $'000	Balance as at 31/12/2023 $'000
Group					
Investment properties	198,460	(8)	(227)	(2,914)	195,311

Unrecognised deferred tax liabilities

At 31 December 2023, there was a deferred tax liability of $2.0 million (2022: $1.6 million) for temporary differences of $39.0 million (2022: $32.7 million) related to investments in subsidiaries and a joint venture. However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint venture – i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied they will not reverse in the foreseeable future.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item:

	Group	
	2023	**2022**
	$'000	**$'000**
Tax losses	107,360	93,496

Tax losses with expiry dates are as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
Within 5 years	55,944	51,678

The remaining tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of this item because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

17 Share capital

	Ordinary shares	
	2023	**2022**
	Number of shares '000	**Number of shares '000**
Company		
In issue at beginning and end of the year, including treasury shares	1,665,144	1,665,144
Less: Treasury shares	(3,435)[1]	(3,435)
In issue at end of the year, excluding treasury shares	1,661,709	1,661,709

(a) All issued ordinary shares (excluding treasury shares) are fully paid, with no par value. All shares rank equally with regards to the Company's residual assets.

(b) The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. All rights attached to the treasury shares are suspended until those shares are reissued.

[1] The treasury shares have been cancelled during the year.

18 Reserves

Other reserves

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Reserve for own shares	–	(2,977)	–	(2,977)
Statutory reserve	6,864	6,316	–	–
Capital reserve	443,183	461,233	–	–
	450,047	464,572	–	(2,977)

Reserve for own shares

The reserve of the Company's own shares comprises the cost of the Company's share held by the Group.

During the year, the Company cancelled 3,435,000 treasury shares amounting to $3.0 million. As at 31 December 2023, the Group held Nil (2022: 3,435,000) of the Company's shares.

Statutory reserve

Statutory reserve comprises at least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations, allocated to statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

Capital reserve

Capital reserve comprises mainly:

(i) the difference between the paid up capital of the ordinary shares issued and the fair value of the initial acquisition;

(ii) reserve arising from the non-reciprocal capital contribution made to a non-wholly owned subsidiary;

(iii) reserves arising from the Group's acquisition of non-controlling interests in subsidiaries; and

(iv) equity component of convertible bonds of a non-wholly owned subsidiary (see note 12).

Foreign currency translation reserve

Foreign currency translation reserve comprises exchange differences arising from the translation of financial statements of foreign operations, share of currency translation reserve of foreign equity-accounted investees and exchange differences on monetary items which form part of the Group's net investment on foreign operations, provided certain conditions are met.

Dividends

The following exempt (one-tier) dividends were declared by the Group and Company during the year:

	Group and Company	
	2023	2022
	$'000	$'000
Declared by the Company to owners of the Company		
Interim dividend of 0.54 (2022: 0.20) Singapore cents per qualifying ordinary share	9,000	3,300

For the financial year ended 31 December 2023, an interim tax-exempt dividend of 0.54 Singapore cents (2022: 0.20 Singapore cent) per ordinary share was declared during the year.

	Group	
	2023	2022
	$'000	$'000
Paid by subsidiaries		
Paid by subsidiaries to the non-controlling interests	53,547	204

19 Non-controlling interests

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group:

Name of subsidiaries	Country of incorporation	Ownership interests held by NCI	
		2023 %	2022 %
Chengdu Ruifeng Real Estate Development Co., Ltd. ("Chengdu Ruifeng")	PRC	20.0	20.0
Xi'an Perennial Cheng Tou West Real Estate Co., Ltd. ("Xi'an West")	PRC	34.3	34.3
Xi'an Perennial Cheng Tou East Real Estate Co., Ltd. ("Xi'an East")	PRC	34.3	34.3
Perennial (CHIJMES) Pte. Ltd. and its subsidiary ("Perennial CHIJMES")	Singapore	48.4	48.4
Perennial Tongzhou Development Pte. Ltd. and its subsidiaries ("Perennial Tongzhou Development")	Singapore	47.4	47.4
Perennial Tongzhou Holdings Pte. Ltd. and its subsidiaries ("Perennial Tongzhou Holdings")	Singapore	27.6	27.6

Name of subsidiaries	Country of incorporation	Ownership interests held by NCI	
		2023 %	2022 %
Perennial Hengqin Investment Group Pte. Ltd. and its subsidiary ("Perennial Hengqin")	Singapore	33.3	33.3
PRE 14 Pte. Ltd. and its subsidiary ("Perennial Business City")	Singapore	37.0	37.0
Perennial Singapore Investment Holdings Pte. Ltd. and its subsidiaries ("Perennial Singapore Investment Holdings")	Singapore	19.6	–

The following summarises the financial information for the above subsidiaries prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

31 December 2023	**Chengdu Ruifeng $'000**	**Xi'an West $'000**	**Xi'an East $'000**	**Perennial CHIJMES $'000**	**Perennial Tongzhou Development $'000**	**Perennial Tongzhou Holdings $'000**	**Perennial Singapore Investment Holdings $'000**	**Perennial Hengqin $'000**	**Perennial Business City $'000**	**Other immaterial NCI $'000**	**Total $'000**
Revenue	4,705	–	–	8,405	–	–	133,841	–	9,360		
Profit/(Loss) after tax	(6,478)	(75)	(148)	25,474	(3,656)	52	56,403	(1,397)	9,733		
OCI	(7,461)	(5,518)	(2,644)	–	(17,701)	(8,156)	–	–	–		
Total comprehensive income	(13,939)	(5,593)	(2,792)	25,474	(21,357)	(8,104)	56,403	(1,397)	9,733		
Attributable to NCI:											
- Profit/(Loss) after tax	(1,296)	(26)	(51)	12,329	(2,149)	14	11,055	(465)	3,601	15,534	38,546
- OCI	(1,492)	(1,893)	(907)	–	(10,620)	(2,251)	–	–	–	(2,254)	(19,417)
Total comprehensive income	(2,788)	(1,919)	(958)	12,329	(12,769)	(2,237)	11,055	(465)	3,601	13,280	19,129
Non-current assets	755,087	252,700	17	–	1,197,502	562,274	1,588,222	–	365,252		
Current assets	28,780	157,317	179,781	106	610,138	5,805	312,567	93,852	8,581		
Non-current liabilities	(232,849)	(23,744)	(4)	–	(420,157)	–	(703,891)	–	(18,611)		
Current liabilities	(54,655)	(14,107)	(1,614)	(14)	(192,536)	(195)	(997,101)	(5)	(269,930)		
Net assets	496,363	372,166	178,180	92	1,194,947	567,884	199,797	93,847	85,292		
Net assets attributable to NCI	99,273	127,653	61,116	45	716,266	156,736	39,200	31,251	31,558		
Other adjustments	–	–	–	–	–	–	104,520	–	–		
NCI at end of the year	99,273	127,653	61,116	45	716,266	156,736	143,720	31,251	31,558	31,203	1,398,821
Cash flows from/(used in) operating activities	11,322	10,531	(36,929)	29,455	(37,310)	(9)	126,393	(5)	(1,655)		
Cash flows from/(used in) investing activities	2,977	(11,143)	207	74,328	(55,062)	(559)	(15,477)	3	(31,686)		
Cash flows from/(used in) financing activities	(3,757)	–	–	(114,699)	93,818	–	(123,963)	–	28,864		
Net increase/(decrease) in cash and cash equivalents	10,542	(612)	(36,722)	(10,916)	1,446	(568)	(13,047)	(2)	(4,477)		

	Chengdu Ruifeng $'000	Xi'an West $'000	Xi'an East $'000	Perennial CHIJMES $'000	Perennial Tongzhou Development $'000	Perennial Tongzhou Holdings $'000	Perennial Hengqin $'000	Perennial Business City $'000	Other immaterial NCI $'000	Total $'000
31 December 2022										
Revenue	14,030	–	–	15,813	–	–	–	3,031		
Profit/(Loss) after tax	(194)	(185)	(327)	2,505	(3,885)	25	(9,639)	9,367		
OCI	(51,582)	(38,186)	(18,301)	–	(122,552)	(56,427)	–	–		
Total comprehensive income	(51,776)	(38,371)	(18,628)	2,505	(126,437)	(56,402)	(9,639)	9,367		
Attributable to NCI:										
- Profit/(Loss) after tax	(39)	(63)	(112)	1,212	(2,272)	7	(3,213)	3,466	5,571	4,557
- OCI	(10,316)	(13,098)	(6,277)	–	(73,530)	(15,572)	–	–	(5,481)	(124,274)
Total comprehensive income	(10,355)	(13,161)	(6,389)	1,212	(75,802)	(15,565)	(3,213)	3,466	90	(119,717)
Non-current assets	766,968	250,960	25	335,591	1,155,458	569,809	–	330,367		
Current assets	40,831	165,112	182,434	12,204	572,771	6,374	95,250	12,476		
Non-current liabilities	(236,474)	(24,096)	(2)	(64,772)	(233,804)	–	–	(190,286)		
Current liabilities	(61,023)	(14,217)	(1,486)	(198,645)	(278,122)	(195)	(5)	(78,351)		
Net assets	510,302	377,759	180,971	84,378	1,216,303	575,988	95,245	74,206		
Net assets attributable to NCI	102,060	129,571	62,073	40,828	729,035	158,953	31,748	27,456	14,715	1,296,439
Cash flows from/(used in) operating activities	3,698	3,329	335	13,896	8,029	(46)	(8)	3,858		
Cash flows from/(used in) investing activities	1,074	(594)	1	(132)	(17,345)	(595)	(3,191)	(95,017)		
Cash flows from/(used in) financing activities	(4,449)	(2,520)	(522)	(10,903)	5,480	–	–	90,055		
Net increase/(decrease) in cash and cash equivalents	323	215	(186)	2,861	(3,836)	(641)	(3,199)	(1,104)		

20 Revenue

	Group	
	2023 $'000	2022 $'000
Revenue from sale of development properties	86,344	49,715
Revenue from hotel operations	2,406	2,986
Revenue from real estate management services	35,756	19,777
	124,506	72,478
Property rental and related income	76,422	88,784
	200,928	161,262

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition.

	Group					
	2023			2022		
	Point in time $'000	Over time $'000	Total $'000	Point in time $'000	Over time $'000	Total $'000
Revenue from sale of development properties	86,344	–	86,344	49,715	–	49,715
Revenue from hotel operations	2,406	–	2,406	2,986	–	2,986
Revenue from real estate management services	103	35,653	35,756	1,850	17,927	19,777
	88,853	35,653	124,506	54,551	17,927	72,478

21 Other income

	Group	
	2023 $'000	2022 $'000
Change in fair value of investment properties	57,218	56,822
Gain on disposal of a subsidiary (note 26)	28,541	–
Net gain on acquisition of a subsidiary	4,001	–
Others	54,082	18,531
	143,842	75,353

Included in Others is an amount of $45.0 million relating to stamp duties and sales tax savings arising from a restructuring exercise undertaken by the Group.

22 Net finance costs

	Group	
	2023	**2022**
	$'000	**$'000**
Interest income on loans to associates and joint ventures	7,752	7,056
Interest income on bank deposits	2,708	970
Finance income	10,460	8,026
Interest expense on financial liabilities measured at amortised cost	221,967	138,614
Less: Borrowing costs capitalised in:		
- investment properties	(26,821)	(8,987)
- development properties	(13,477)	(8,925)
Finance costs	181,669	120,702
Net finance costs recognised in profit or loss	171,209	112,676

23 Tax expense

	Note	Group	
		2023	**2022**
		$'000	**$'000**
Current tax expense			
Current year		11,812	6,480
Changes in estimates related to prior years		124	(341)
Withholding taxes		–	1,206
		11,936	7,345
Deferred tax expense			
Origination and reversal of temporary differences	16	(8)	4,852
Total tax expense		11,928	12,197
Reconciliation of effective tax rate			
Profit before tax		79,559	25,837
Less: Share of results of associates and joint ventures, net of tax		(68,665)	(29,117)
		10,894	(3,280)
Tax using Singapore tax rate of 17% (2022: 17%)		1,852	(558)
Effect of tax rates in foreign jurisdictions		9,194	800
Non-deductible expenses		64,979	29,889
Tax exempt income		(66,691)	(19,192)
Current year losses for which no deferred tax asset was recognised		6,356	795
Utilisation of previously unrecognised tax losses		(3,999)	(48)
Changes in estimates related to prior years		124	(341)
Withholding taxes		–	1,206
Others		113	(354)
		11,928	12,197

24 Profit for the year

The following items have been included in arriving at profit for the year:

	Group	
	2023	**2022**
	$'000	**$'000**
Direct operating expenses arising from rental of investment properties	33,123	39,328
Depreciation and amortisation expense	5,822	6,164
Employee benefits expense (see below)	39,517	31,906
Employee benefits expense		
Salaries, bonuses and other costs	33,657	28,246
Contributions to defined contribution plans	3,747	3,422
Long-term incentive plan	2,113	238
	39,517	31,906

25 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's receivables from tenants of its operating assets and balances with related parties.

The carrying amounts of financial assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets, except for balances with tenants where security deposits are obtained.

Risk management policy

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. It is the Group's policy that all tenants are subject to credit verification procedure. Credit evaluations are performed by management before lease agreements are entered into with tenants. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographical region and type of counterparty was:

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
By geographical areas				
Singapore	129,396	96,490	222,078	218,541
PRC	155,650	184,254	–	–
Others	3,729	3,766	–	–
	288,775	284,510	222,078	218,541
By type of counterparty				
Related parties	163,623	161,104	213,958	210,881
Non-related parties	125,152	123,406	8,120	7,660
	288,775	284,510	222,078	218,541

As at 31 December 2023, the Group's most significant counterparties, four joint ventures and two non-controlling interests (2022: an associate, three joint ventures and two non-controlling interests), account for $128.4 million (2022: $128.8 million) of trade and other receivables carrying amount. Other than balances with related parties, there is no concentration of customer risk at the Company level.

Expected credit loss assessment

Trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are based on actual credit loss experience over the past four years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Group		Company	
	Gross carrying amount $'000	**Impairment loss allowance $'000**	**Gross carrying amount $'000**	**Impairment loss allowance $'000**
2023				
Current (not past due)	37,962	–	19	–
1 – 30 days past due	8,630	(1)	122	–
31 – 60 days past due	3,470	(3)	–	–
61 – 90 days past due	10,503	(809)	8,319	–
	60,565	(813)	8,460	–
2022				
Current (not past due)	40,750	–	2	–
1 – 30 days past due	3,178	–	994	–
31 – 60 days past due	2,311	–	–	–
61 – 90 days past due	15,990	(910)	7,428	–
	62,229	(910)	8,424	–

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group	
	2023 $'000	**2022 $'000**
Balance at 1 January	910	583
Impairment loss recognised	64	412
Amounts written off	(150)	(22)
Translation differences	(11)	(63)
Balance at 31 December	813	910

Other receivables

The Group assesses on a forward-looking basis for the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk for these counterparties has not increased.

Amounts due from immediate holding company, subsidiaries, associates, joint ventures, related corporation, affiliated company and non-controlling interests

These balances are amounts lent to related parties to satisfy short term funding requirements. The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore impairment on these balances has been measured on the 12-month expected credit loss basis; and the amount of the allowance is insignificant.

Guarantees

At the reporting date, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries and joint ventures (see note 27). These guarantees are subject to the impairment assessment under SFRS(I) 9. The Company has assessed that these subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

Cash and cash equivalents

The Group and Company held cash and cash equivalents of $216.4 million and $0.6 million respectively at 31 December 2023 (2022: $94.8 million and $0.9 million), which represent its maximum credit exposure on these assets. The cash and cash equivalents are held with banks with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was insignificant.

Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group has contractual commitments to incur capital expenditure with regards to its investment properties under development, development properties and investments in joint ventures (see note 31).

The Group had put in place a $2 billion multicurrency debt issuance programme established on 22 January 2015 (see note 12). As at 31 December 2023, the uncommitted facilities available to the Group under the programme amounted to $1,922.3 million (2022: $1,922.3 million). The Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments:

		Cash flows			
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**2 to 5 years $'000**	**More than 5 years $'000**
Group					
31 December 2023					
Non-derivative financial liabilities					
Loans and borrowings	3,153,393	(3,403,138)	(2,139,284)	(1,122,939)	(140,915)
Lease liabilities	223	(226)	(226)	–	–
Trade and other payables[(1)]	919,864	(919,864)	(563,979)	(345,172)	(10,713)
	4,073,480	(4,323,228)	(2,703,489)	(1,468,111)	(151,628)
31 December 2022					
Non-derivative financial liabilities					
Loans and borrowings	3,320,126	(3,590,353)	(1,697,871)	(1,727,517)	(164,965)
Junior bonds	30,000	(32,738)	(1,331)	(31,407)	–
Lease liabilities	547	(565)	(339)	(226)	–
Trade and other payables[(1)]	757,825	(749,918)	(523,003)	(166,098)	(60,817)
	4,108,498	(4,373,574)	(2,222,544)	(1,925,248)	(225,782)

(1) Excludes advanced rental received.

		Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**2 to 5 years $'000**
Company				
31 December 2023				
Non-derivative financial liabilities				
Loans and borrowings	77,709	(80,266)	(80,266)	–
Lease liabilities	223	(226)	(226)	–
Trade and other payables	637,144	(655,748)	(268,852)	(386,896)
	715,076	(734,240)	(349,344)	(386,896)

	Carrying amount $'000	Cash flows: Contractual cash flows $'000	Cash flows: Within 1 year $'000	Cash flows: 2 to 5 years $'000
Company				
31 December 2022				
Non-derivative financial liabilities				
Loans and borrowings	77,632	(85,018)	(4,752)	(80,266)
Lease liabilities	547	(565)	(339)	(226)
Trade and other payables	213,372	(226,211)	(39,199)	(187,012)
	291,551	(311,794)	(44,290)	(267,504)

The maturity analyses show the undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity.

The Group has several bank loans which contains debt covenants. A breach of any covenant may require the Group to repay the loan earlier than indicated in the table above. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the covenants. The interest payments on variable interest rate loans and borrowings in the table above reflect market forward interest rates at the period end and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

In addition to the above table, the Group has exposure to liquidity risk from financial guarantees issued to certain financial institutions, in respect of banking facilities drawn by its subsidiaries and joint ventures of $2,246.8 million (2022: $2,119.4 million). At reporting date, the Group does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts. See note 27 for further information.

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

When necessary, the Group uses financial instruments such as foreign currency borrowings for the purposes of managing certain financial risks and does not engage in speculation.

Currency risk

Risk management policy

The Group is exposed to currency risk mainly arising from sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk include United States Dollar ("USD") and Chinese Renminbi ("RMB").

The Group management monitors the Group's currency risk exposure and does not hedge foreign currency exposure.

The Group's exposure to currency risk is as follows:

	2023		2022	
	USD $'000	**RMB $'000**	**USD $'000**	**RMB $'000**
Group				
Cash and cash equivalents	45,375	–	1,948	–
Trade and other receivables	24,634	40,170	25,210	40,766
Trade and other payables	(6,493)	(49,919)	(6,645)	(58,555)
	63,516	(9,749)	20,513	(17,789)

Sensitivity analysis

A reasonable possible strengthening/(weakening) of the above currencies against the respective functional currencies of Group entities at the reporting date would have increased/(decreased) profit or loss (before any tax effects) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group Profit or loss	
	2023 $'000	**2022 $'000**
USD (5% strengthening)	3,176	1,026
RMB (5% strengthening)	(487)	(889)
USD (5% weakening)	(3,176)	(1,026)
RMB (5% weakening)	487	889

Interest rate risk

Risk management policy

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

The Group manages its interest rate exposure by entering into a mixture of fixed rate instruments and variable rate instruments.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Note	Group Nominal amount 2023 $'000	Group Nominal amount 2022 $'000	Company Nominal amount 2023 $'000	Company Nominal amount 2022 $'000
Fixed rate instruments					
Loans to joint ventures	7	99,520	94,400	–	–
Trade and other receivables	9	–	21,482	–	–
Loans to subsidiaries	29	–	–	203,060	–
Cash and cash equivalents	11	124,855	33,736	–	–
Loans and borrowings	12	(96,750)	(96,750)	(77,750)	(77,750)
Trade and other payables	14	(199,688)	(103,426)	(199,688)	–
Lease liabilities	30	(223)	(547)	(223)	(547)
		(72,286)	(51,105)	(74,601)	(78,297)
Variable rate instruments					
Loans to subsidiaries	29	–	–	162,482	180,954
Trade and other receivables	9	31,659	32,128	–	–
Cash and cash equivalents	11	91,567	61,034	634	912
Loans and borrowings	12	(3,066,372)	(3,233,079)	–	–
Junior bonds	13	–	(30,000)	–	–
Trade and other payables	14	–	–	(252,704)	(186,977)
		(2,943,146)	(3,169,917)	(89,588)	(5,111)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 10 basis points in the interest rates at the reporting date would have decreased profit or loss (before any tax effects) by $2.9 million (2022: $3.2 million) and by an insignificant amount (2022: an insignificant amount) for the Group and the Company respectively. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. A decrease of 10 basis points in the interest rates at the reporting date would have had the equal but opposite effect, on the basis that all other variables remain constant.

Managing interest rate benchmark reform and associated risks

Overview

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'interest rate benchmark reform'). The Group has exposures to SOR on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. In Singapore, the Steering Committee for SOR and SIBOR transition to SORA (SC-STS) together with the Association of Banks in Singapore (ABS) and Singapore Foreign Exchange Market Committee (SFEMC), has identified the Singapore Overnight Rate Average (SORA) as the alternative interest rate benchmark to replace SIBOR and SOR in Singapore. The timeline for SORA to replace SOR and SIBOR is by the end of June 2023 and December 2024 respectively. During the year, the Group completed the process of amending its financial instruments with contractual terms indexed to SIBOR. The amendments to SOR and SIBOR financial instruments incorporated the new benchmark rate (i.e. SORA).

Non-derivative financial liabilities

Historically, the Group's IBOR exposures to non-derivative financial liabilities included secured and unsecured bank loans indexed to SIBOR and SOR. The Group has modified its non-derivative financial liabilities indexed to SIBOR and SOR to reference to SORA during the year ended 31 December 2023.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains an optimal capital structure so as to maximise shareholders' value. Capital consists of all equity.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, and obtain new borrowings to leverage on lower cost of borrowings versus the Group's weighted-average cost of capital or divest assets to reduce borrowings.

Management monitors capital based on a set of financial ratios with the primary focus on gearing ratio.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			Fair value			
			Other financial					
	Note	Amortised cost	liabilities	Total	Level 1	Level 2	Level 3	Total
Group		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
31 December 2023								
Financial assets not measured at fair value								
Loans to joint ventures	7	314,021	–	314,021				
Trade and other receivables[1]	9	288,775	–	288,775				
Cash and cash equivalents	11	216,422	–	216,422				
		819,218	–	819,218				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	12	–	(3,056,925)	(3,056,925)				
- Medium term notes	12	–	(77,709)	(77,709)	–	(77,709)	–	(77,709)
- Convertible bonds – liability component	12	–	(18,759)	(18,759)				
Trade and other payables[2]	14	–	(865,611)	(865,611)				
Security deposits	14	–	(54,253)	(54,253)	–	–	(51,429)	(51,429)
		–	(4,073,257)	(4,073,257)				

[1] *Excludes prepayments*
[2] *Excludes security deposit and advanced rental received*

Group	Note	Carrying amount			Fair value			
		Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
31 December 2022								
Financial assets not measured at fair value								
Loans to joint ventures	7	354,916	–	354,916				
Trade and other receivables[1]	9	284,510	–	284,510				
Cash and cash equivalents	11	94,770	–	94,770				
		734,196	–	734,196				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	12	–	(3,223,735)	(3,223,735)				
- Medium term notes	12	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
- Convertible bonds – liability component	12	–	(18,759)	(18,759)				
Junior bonds	13	–	(30,000)	(30,000)	–	–	(30,000)	(30,000)
Trade and other payables[2]	14	–	(688,409)	(688,409)				
Security deposits	14	–	(69,416)	(69,416)	–	–	(67,728)	(67,728)
		–	(4,107,951)	(4,107,951)				

[1] *Excludes prepayments*
[2] *Excludes security deposit and advanced rental received*

Company	Note	Carrying amount			Fair value			
		Amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2023								
Financial assets not measured at fair value								
Loans to subsidiaries	29	1,639,395	–	1,639,395				
Trade and other receivables[1]	9	222,078	–	222,078				
Cash and cash equivalents	11	634	–	634				
		1,862,107	–	1,862,107				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Medium term notes	12	–	(77,709)	(77,709)	–	(77,709)	–	(77,709)
Trade and other payables	14	–	(637,144)	(637,144)				
		–	(714,853)	(714,853)				
31 December 2022								
Financial assets not measured at fair value								
Loans to subsidiaries	29	1,497,008	–	1,497,008				
Trade and other receivables[1]	9	218,541	–	218,541				
Cash and cash equivalents	11	912	–	912				
		1,716,461	–	1,716,461				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Medium term notes	12	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
Trade and other payables	14	–	(213,372)	(213,372)				
		–	(291,004)	(291,004)				

[1] *Excludes prepayments*

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

Financial instruments not measured at fair value

Type	Valuation technique
Secured and unsecured bank loans	Secured and unsecured bank loans approximate their fair values as these loans are interest-bearing at floating rates and reprice frequently at an interval of one, two, three or six-months or any other agreed interest period.
Medium term notes	The fair value is determined based on quoted price of the notes in markets that are not active.
Other financial liabilities*	Discounted cash flows: The valuation model considers the present value of future principal and interest cash flows, discounted using a risk adjusted discount rate. The discount rate used is 5.59% (2022: 4.19%).

* *Other financial liabilities include convertible bonds – liability component, security deposits and junior bonds.*

(ii) Transfers between the levels

There were no transfers between the levels during the year.

26 Acquisition and disposal of subsidiaries

Acquisition of subsidiary

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 when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

On 9 May 2022, Perennial Singapore Investment Holdings Pte. Ltd., a direct subsidiary of the Company, acquired 48.6% additional equity interests in Perennial Shenton, for a consideration of $1.0 million. On 20 July 2022, Perennial Singapore Investment Holdings Pte. Ltd. disposed 19.1% equity interests in Perennial Shenton, for a consideration of $0.4 million. Consequently, the Group's equity interest in Perennial Shenton increased from 31.2% to 60.7% and Perennial Shenton ceased to be an associate and become an indirect subsidiary of the Company.

The identifiable assets acquired and liabilities of Perennial Shenton was $2.0 million which comprises trade and other receivables, cash and cash equivalents and trade and other payables.

As reflected in consolidated statement of cash flows, net cash inflows arising from the acquisition of a subsidiary is $109.3 million.

Disposal of subsidiary

On 30 June 2023, the Group disposed its equity interest in PRE 8 Investments Pte. Ltd. ("PRE 8") to an associate for a purchase consideration of $54.8 million. The identifiable assets disposed and liabilities of PRE 8 were $14.0 million, which comprises of investment property, trade and other receivables, cash and cash equivalents and trade and other payables.

As reflected in the consolidated statement of cash flows, net cash inflows arising from the disposal of a subsidiary is $32.5 million.

27 Financial guarantee contracts

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees given by the Company to banks in respect of banking facilities drawn by its subsidiaries and joint ventures. The maximum exposure of the Company is $2,246.8 million (2022: $2,119.4 million). At the reporting date, the Company has not recognised an ECL provision as the amount of the allowance is insignificant. The Company does not consider it probable that a claim will be made against the Company under the guarantees. The periods in which the financial guarantees will expire are as follows:

	Company	
	2023	**2022**
	$'000	**$'000**
Within one year	1,177,838	1,295,592
Between one and five years	1,068,927	726,014
Above five years	–	97,834
	2,246,765	2,119,440

28 Related parties

Key management personnel remuneration

Key management personnel compensation comprised:

	Group	
	2023 $'000	2022 $'000
Salaries, bonuses and other costs	5,413	5,007
Contributions to defined contribution plans	113	118
Long-term incentive plan	1,061	313
	6,587	5,438

Other related party transactions

During the financial year, other than as disclosed elsewhere in the financial statements, the following were significant related party transactions based on agreed terms:

	Group	
	2023 $'000	2022 $'000
Associates and joint ventures		
Property and asset management fee income	4,787	5,026
Project management fee income	5,347	5,194
Rental income	–	4,436

29 Subsidiaries

	Company	
	2023 $'000	2022 $'000
Equity investments, at cost	1,104,835	834,863
Loans to subsidiaries:		
– Interest-bearing	365,542	180,954
– Interest-free	1,273,853	1,316,054
	2,744,230	2,331,871

The loans are unsecured, bear interest rates ranging from 4.5% – 7.22% (2022: 4.35% – 6.74%) per annum and are not expected to be repaid within the next twelve months from 31 December 2023.

As at 31 December 2023, the shares in certain subsidiaries were pledged as security for loans and borrowings (see note 12).

The following are the Group's significant investments in subsidiaries:

Name of subsidiaries	Country of incorporation	Ownership interests 2023 %	Ownership interests 2022 %
Directly held by the Company			
Perennial Treasury Pte. Ltd.	Singapore	100.0	100.0
Perennial China Retail Trust [1]	Singapore	100.0	100.0
Perennial China Investment Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial Singapore Investment Holdings Pte. Ltd. [2]	Singapore	80.4	100.0
Perennial Management Investment Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial EM Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial Healthcare Pte. Ltd.	Singapore	100.0	100.0
Directly or indirectly held by Perennial China Retail Trust			
Perennial China Retail Pte. Ltd.	Singapore	100.0	100.0
Shenyang Retail 1 (BVI) Limited	British Virgin Islands ("BVI")	100.0	100.0
Shenyang Retail 2 (BVI) Limited	BVI	100.0	100.0
Perennial (Chengdu) Industries Co., Ltd.	PRC	100.0	100.0
Perennial Foshan Retail Co., Ltd.	PRC	100.0	100.0
Chengdu Ruifeng Real Estate Development Co., Ltd.	PRC	80.0	80.0
Directly or indirectly held by Perennial China Investment Holdings Pte. Ltd.			
Perennial Xi'an Development Holding 1 Pte. Ltd.	Singapore	100.0	100.0
Xi'an Perennial Cheng Tou West Real Estate Co., Ltd.	PRC	65.7	65.7
Perennial (Xi'an) Investment Co., Ltd.	PRC	100.0	–
Perennial Xi'an Development Holding 2 Pte. Ltd.	Singapore	100.0	100.0
Xi'an Perennial Cheng Tou East Real Estate Co., Ltd.	PRC	65.7	65.7
Perennial Hengqin Investment Pte. Ltd.	Singapore	100.0	100.0
Perennial Hengqin Investment Group Pte. Ltd.	Singapore	66.7	66.7
Perennial Tongzhou Development Pte. Ltd. [3]	Singapore	52.6	52.6
Perennial Mei Rong Jia 1 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Mei Rong Jia 2 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Mei Rong Jia 3 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Tongzhou Holdings Pte. Ltd.	Singapore	72.4	72.4
Perennial Chenghua C Pte. Ltd.	Singapore	100.0	100.0
Chengdu Huifeng Commercial Real Estate Co., Ltd.	PRC	100.0	100.0
Perennial Chenghua D Pte. Ltd.	Singapore	100.0	100.0
PRE 2 Investments Pte. Ltd.	Singapore	100.0	100.0
Guangdong Pengxiang Management Co., Ltd.	PRC	70.0	70.0

Name of subsidiaries	Country of incorporation	Ownership interests 2023 %	2022 %
Directly or indirectly held by Perennial Singapore Investment Holdings Pte. Ltd.			
Perennial (CHIJMES) Pte. Ltd.	Singapore	41.5	51.6
PRE 8 Investments Pte. Ltd. (4)	Singapore	33.2	51.6
Perennial (Capitol) Pte. Ltd.	Singapore	80.4	100.0
New Capitol Pte. Ltd.	Singapore	80.4	100.0
Capitol Singapore Group	Singapore	80.4	100.0
Perennial TYN Investment Pte. Ltd.	Singapore	80.4	100.0
PRE 9 Pte. Ltd.	Singapore	80.4	100.0
PRE 14 Pte. Ltd.	Singapore	50.6	63.0
PRE 15 Pte. Ltd.	Singapore	50.6	63.0
Perennial Healthcare Commercial Trust Management Pte. Ltd.	Singapore	80.4	100.0
PRE 16 Pte. Ltd.	Singapore	44.2	55.0
Perennial Shenton Investors Pte. Ltd. (5)	Singapore	48.8	60.7
Directly or indirectly held by Perennial Management Investment Holdings Pte. Ltd.			
Perennial Real Estate Pte. Ltd.	Singapore	100.0	100.0
Perennial China Retail Trust Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Singapore) Asset Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Singapore) Retail Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (China) Retail Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Shanghai) Retail Management Co., Ltd.	PRC	100.0	100.0
Perennial Healthcare Real Estate Management Pte. Ltd.	Singapore	90.0	90.0
Perennial (Hainan) Retail Management Co., Ltd.	PRC	100.0	100.0
Directly or indirectly held by Perennial EM Holdings Pte. Ltd.			
Skillplus Investments Ltd.	BVI	55.0	55.0
Perennial Ghana Development Ltd.	Ghana	100.0	100.0
Perennial Penang Pte. Ltd.	Singapore	100.0	100.0
Perennial SL Pte. Ltd.	Singapore	100.0	100.0
Sanctuary City 2 Pte. Ltd.	Singapore	100.0	100.0
Perennial BSL Pte. Ltd.	Singapore	100.0	100.0
Perennial MTP Pte. Ltd.	Singapore	100.0	100.0
Directly or indirectly held by Perennial Healthcare Pte. Ltd.			
Chengdu Penghong Management Co., Ltd.	PRC	100.0	100.0
Chengdu Pengyi Management Co., Ltd.	PRC	100.0	100.0
Perennial (Shanghai) Health Management Co., Ltd.	PRC	100.0	100.0
Xi'an Qujiang Perennial Louguan Eldercare Services Co., Ltd	PRC	80.0	80.0
Wecare Services Pte. Ltd.	Singapore	100.0	100.0
Perennial Healthcare Chengdu Pte. Ltd.	Singapore	100.0	–
PRE 20 Pte. Ltd.	Singapore	100.0	–

(1) Includes 2.3% interest indirectly held through Perennial China Retail Trust Management Pte. Ltd.

(2) On 31 March 2023, the Group disposed 19.6% equity interests in Perennial Singapore Investment Holdings Pte. Ltd. ("PSIH"). Consequently, the Group's equity interest in PSIH decreased from 100.0% to 80.4%.

(3) Includes 13.3% interest indirectly held through Perennial China Retail Trust.

(4) On 30 June 2023, the Group disposed 20.9% equity interests in PRE 8 Investments Pte. Ltd. ("PRE 8"). Consequently, the Group's equity interests in PRE 8 decreased from 51.6% to 33.2% and PRE 8 ceased to be a subsidiary and became an indirect associate of the Company (See Note 7).

(5) On 9 May 2022, the Group acquired 48.6% additional equity interests in Perennial Shenton Investors Pte. Ltd. ("Perennial Shenton"), then disposed 19.1% equity interests in Perennial Shenton on 20 July 2022. Consequently, the Group's equity interests in Perennial Shenton increased from 31.2% to 60.7% and Perennial Shenton ceased to be an associate and become an indirect subsidiary of the Company.

30 Leases

Leases as lessor

The Group leases out its investment properties consisting of its owned commercial properties (see note 6). All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 6 sets out information about the operating leases of investment properties.

Rental income from investment properties recognised by the Group during 2023 was $76,422,000 (2022: $88,784,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2023 $'000	2022 $'000
Less than one year	62,931	73,383
One to two years	55,607	62,264
Two to three years	46,752	51,576
Three to four years	36,678	43,341
Four to five years	33,770	40,025
More than five years	151,742	154,192
Total	389,480	424,781

31 Commitments

At the reporting date, the Group has the following commitments in respect of:

		Group	
		2023	**2022**
		$'000	**$'000**
(a)	capital and development expenditures contracted but not provided for	528,862	510,036
(b)	capital contributions in joint ventures	159,268	191,367
		688,130	701,403

AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix III has been extracted from the audited consolidated financial information of the Group for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

Perennial Holdings Private Limited
and its subsidiaries

Registration Number: 200210338M

Annual Report
Year ended 31 December 2024

Directors' statement

We are pleased to submit this annual report to the member of Perennial Holdings Private Limited (the "Company") and its subsidiaries (the "Group") together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages FS1 to FS77 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Companies Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement and as disclosed in note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Pua Seck Guan	
Ron Sim	
Fang Fenglei	
Kuok Khoon Hong	
Teo La-Mei	
Noorsurainah Tengah	(Appointed on 14 May 2024)
Lim Sze Han *(Alternate Director to Fang Fenglei)*	
Lau Teck Sien *(Alternate Director to Noorsurainah Tengah)*	(Appointed on 16 August 2024)

Arrangements to enable directors to acquire shares and debentures

Except as disclosed under the 'Directors' interests in shares or debentures' section of this statement, 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 in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

	Holdings registered in the name of directors		Holdings in which directors are deemed to have an interest	
Name of director	**At beginning of the year**	**At end of the year**	**At beginning of the year**	**At end of the year**
Immediate holding company *Perennial Group Private Limited*				
Ordinary shares				
Kuok Khoon Hong[(1)]	–	–	607,031,816	607,031,816
Ron Sim[(2)]	–	–	256,711,699	256,711,699
Fang Fenglei[(3)]	–	–	292,009,385	292,009,385
Pua Seck Guan[(4)]	–	–	172,927,594	172,927,594
The Company				
$33.5 million 2-year 5.60% Fixed Rate Notes due 2024				
Kuok Khoon Hong[(5)]	–	–	33,500,000	–
$33.5 million 2-year 6.50% Fixed Rate Notes due 2026				
Kuok Khoon Hong[(6)]	–	–	–	33,500,000
$44.25 million 2-year 6.50% Fixed Rate Notes due 2024				
Kuok Khoon Hong[(7)]	–	–	36,750,000	–
Ron Sim	5,000,000	–	–	–
Pua Seck Guan	2,500,000	–	–	–
$44.25 million 2-year 6.50% Fixed Rate Notes due 2026				
Kuok Khoon Hong[(8)]	–	–	–	36,750,000
Ron Sim	–	5,000,000	–	–
Pua Seck Guan	–	2,500,000	–	–

Notes:

(1) Mr Kuok Khoon Hong's deemed interest in the shares arises from his shareholdings in HPRY Holdings Limited ("HPRY"), Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited, Kuok Hock Swee & Sons Sdn Bhd, KHS (Hong Kong) Limited, Jaygar Holdings Limited, KMH Investments Limited and KPW Investments Limited.

(2) Mr Ron Sim's deemed interest in the shares arises from his shareholdings in V3 Assets Pte. Ltd..

(3) Mr Fang Fenglei's deemed interest in the shares arises from his deemed interest in Beaufort Investment Global Company Limited.

(4) Mr Pua Seck Guan's deemed interest in the shares arises from his shareholdings in PSG Holdings Pte. Ltd..

(5) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 5.60% Notes due 2024 arises from his shareholdings in HPRY.

(6) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2026 arises from his shareholdings in HPRY.

(7) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2024 arises from his shareholdings in HPRY.

(8) The deemed interest of Mr Kuok Khoon Hong in the Company's 2-Year 6.50% Notes due 2026 arises from his shareholdings in HPRY.

By virtue of Section 7 of the Companies Act, Mr Kuok Khoon Hong is deemed to have an interest in the shares of all the subsidiaries to the extent held by the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or share options of the Company, or of related corporations, either at the beginning of the financial year, or at the date of appointment if later, or at the end of the financial year.

Neither at the end of the financial year nor at any time during the financial year, was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) No options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

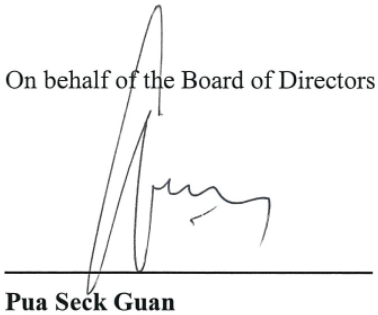
(ii) No shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

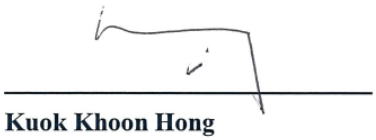
Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Pua Seck Guan
Director



Kuok Khoon Hong
Director

17 March 2025

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Independent auditors' report

Member of the Company
Perennial Holdings Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Perennial Holdings Private Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS77.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

We have obtained the Directors' Statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
17 March 2025

Statements of financial position
As at 31 December 2024

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current assets					
Property, plant and equipment	5	102,730	7,377	1,792	690
Investment properties	6	4,254,759	4,148,293	–	–
Subsidiaries	27	–	–	3,013,381	2,744,230
Associates and joint ventures	7	2,513,473	2,481,550	–	–
Intangible assets and goodwill	8	63,155	65,325	–	–
Trade and other receivables	9	13,820	11,216	–	–
		6,947,937	6,713,761	3,015,173	2,744,920
Current assets					
Development properties	10	1,051,586	1,023,512	–	–
Inventories		500	13	–	–
Trade and other receivables	9	338,429	305,875	228,118	222,392
Cash and cash equivalents	11	107,020	216,422	1,620	634
		1,497,535	1,545,822	229,738	223,026
Total assets		8,445,472	8,259,583	3,244,911	2,967,946
Non-current liabilities					
Loans and borrowings	12	1,556,095	1,162,059	77,632	–
Lease liabilities	28	46,228	–	1,268	–
Trade and other payables	13	269,881	423,626	310,464	452,800
Deferred tax liabilities	14	175,830	195,311	–	–
		2,048,034	1,780,996	389,364	452,800
Current liabilities					
Loans and borrowings	12	1,643,302	1,991,334	–	77,709
Lease liabilities	28	6,994	223	301	223
Trade and other payables	13	384,119	502,364	121,343	184,752
Current tax liabilities		8,310	12,821	–	–
		2,042,725	2,506,742	121,644	262,684
Total liabilities		4,090,759	4,287,738	511,008	715,484
Net assets		4,354,713	3,971,845	2,733,903	2,252,462
Equity					
Share capital	15	2,205,290	2,205,290	2,205,290	2,205,290
Other reserves	16	931,546	450,047	484,439	–
Foreign currency translation reserve	16	(408,518)	(355,135)	–	–
Retained earnings		278,012	272,822	44,174	47,172
Equity attributable to owners of the Company		3,006,330	2,573,024	2,733,903	2,252,462
Non-controlling interests	17	1,348,383	1,398,821	–	–
Total equity		4,354,713	3,971,845	2,733,903	2,252,462

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

Consolidated statement of profit or loss
Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	18	115,919	200,928
Cost of sales		(56,334)	(121,761)
Gross profit		59,585	79,167
Other income	19	96,446	143,842
Administrative expenses		(32,576)	(40,906)
Other operating expenses		(3,708)	–
Results from operating activities		119,747	182,103
Finance income		7,526	10,460
Finance costs		(183,116)	(181,669)
Net finance costs	20	(175,590)	(171,209)
Share of results of associates and joint ventures, net of tax		67,312	68,665
Profit before tax		11,469	79,559
Tax credit/(expense)	21	9,035	(11,928)
Profit for the year	22	20,504	67,631
Profit for the year attributable to:			
Owners of the Company		10,794	29,085
Non-controlling interests	17	9,710	38,546
		20,504	67,631

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

Consolidated statement of comprehensive income
Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Profit for the year		20,504	67,631
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences relating to foreign operations, net of tax		(39,104)	(39,199)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax		(5,172)	(13,869)
Share of other comprehensive income of associates and joint ventures		(27,534)	(39,134)
		(71,810)	(92,202)
Total comprehensive income for the year		(51,306)	(24,571)
Total comprehensive income attributable to:			
Owners of the Company		(42,895)	(43,700)
Non-controlling interests	17	(8,411)	19,129
Total comprehensive income for the year		(51,306)	(24,571)

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

Consolidated statement of changes in equity
Year ended 31 December 2024

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2023	2,208,267	464,572	(293,741)	252,532	2,631,630	1,296,439	3,928,069
Total comprehensive income for the year							
Profit for the year	–	–	–	29,085	29,085	38,546	67,631
Other comprehensive income							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(26,688)	–	(26,688)	(12,511)	(39,199)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(9,213)	–	(9,213)	(4,656)	(13,869)
Share of other comprehensive income of associates and joint ventures	–	(12,144)	(25,493)	753	(36,884)	(2,250)	(39,134)
Total other comprehensive income	–	(12,144)	(61,394)	753	(72,785)	(19,417)	(92,202)
Total comprehensive income for the year	–	(12,144)	(61,394)	29,838	(43,700)	19,129	(24,571)

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

Consolidated statement of changes in equity (Cont'd)
Year ended 31 December 2024

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends (note 16)	–	–	–	(9,000)	(9,000)	(53,547)	(62,547)
Capital injection by non-controlling interests	–	–	–	–	–	386	386
Cancellation of treasury shares	(2,977)	2,977	–	–	–	–	–
Remeasurement of convertible bonds (note 12)	–	303	–	–	303	178	481
Imputed interest on loans from shareholders	–	2,913	–	–	2,913	3,567	6,480
Transfer to other reserves	–	548	–	(548)	–	–	–
Total contributions by and distributions to owners	(2,977)	6,741	–	(9,548)	(5,784)	(49,416)	(55,200)
Changes in ownership interests							
Changes in ownership interest in subsidiaries without a change in control (note 27)	–	(9,122)	–	–	(9,122)	132,669	123,547
Total changes in ownership interests	–	(9,122)	–	–	(9,122)	132,669	123,547
Total transactions with owners	(2,977)	(2,381)	–	(9,548)	(14,906)	83,253	68,347
At 31 December 2023	2,205,290	450,047	(355,135)	272,822	2,573,024	1,398,821	3,971,845

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

Consolidated statement of changes in equity (Cont'd)
Year ended 31 December 2024

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2024	2,205,290	450,047	(355,135)	272,822	2,573,024	1,398,821	3,971,845
Total comprehensive income for the year							
Profit for the year	–	–	–	10,794	10,794	9,710	20,504
Other comprehensive income							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(26,854)	–	(26,854)	(12,250)	(39,104)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(1,401)	–	(1,401)	(3,771)	(5,172)
Share of other comprehensive income of associates and joint ventures	–	(306)	(25,128)	–	(25,434)	(2,100)	(27,534)
Total other comprehensive income	–	(306)	(53,383)	–	(53,689)	(18,121)	(71,810)
Total comprehensive income for the year	–	(306)	(53,383)	10,794	(42,895)	(8,411)	(51,306)

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

Consolidated statement of changes in equity (Cont'd)
Year ended 31 December 2024

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends (note 16)	–	–	–	(5,000)	(5,000)	(45,957)	(50,957)
Capital injection by non-controlling interests	–	–	–	–	–	3,843	3,843
Remeasurement of convertible bonds (note 12)	–	154	–	–	154	87	241
Imputed interest on loans from shareholders	–	(4)	–	–	(4)	–	(4)
Transfer to other reserves	–	(2,784)	–	(604)	(3,388)	–	(3,388)
Non-reciprocal capital contribution from immediate holding company	–	484,439	–	–	484,439	–	484,439
Total contributions by and distributions to owners	–	481,805	–	(5,604)	476,201	(42,027)	434,174
Total transactions with owners	–	481,805	–	(5,604)	476,201	(42,027)	434,174
At 31 December 2024	2,205,290	931,546	(408,518)	278,012	3,006,330	1,348,383	4,354,713

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

Consolidated statement of cash flows
Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit for the year		20,504	67,631
Adjustments for:			
Amortisation of intangible assets	8	2,170	2,604
Bad debts written off		–	421
Change in fair value of investment properties	6	(45,464)	(57,218)
Depreciation of property, plant and equipment	5	4,463	3,218
Foreign currency exchange loss/(gain) (net)		4,028	(780)
Impairment losses on trade and other receivables	23	179	64
Net gain on disposal of a subsidiary	19	–	(28,541)
Net gain on liquidation of associates		(306)	–
Net finance costs	20	175,590	171,209
Property, plant and equipment written off		–	1
Reversal of impairment of property, plant and equipment	5	–	(387)
(Reversal of)/Provision for long-term incentive plan	22	(3,070)	2,113
Share of results of associates and joint ventures, net of tax		(67,312)	(68,665)
Tax (credit)/expense	21	(9,035)	11,928
		81,747	103,598
Changes in:			
- development properties		(29,569)	39,316
- inventories		(490)	36
- trade and other receivables		(40,729)	(16,147)
- trade and other payables		21,331	(7,594)
Cash generated from operations		32,290	119,209
Tax paid		(12,283)	(4,676)
Net cash from operating activities		20,007	114,533

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

Consolidated statement of cash flows (Cont'd)
Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from investing activities			
Acquisition of property, plant and equipment		(45,974)	(2,243)
Development expenditure – investment properties		(82,908)	(55,571)
Proceeds from liquidation of associates	7	1,121	–
Interest received		4,878	2,544
Investment and loan in associates and joint ventures		(87,519)	(88,151)
Loans to associates and joint ventures		(1,602)	(6,470)
Net cash inflows arising from acquisition of a subsidiary		–	782
Net cash inflows arising from dilution of a subsidiary group		–	132,669
Proceeds from disposal of a subsidiary	24	–	32,569
Proceeds from disposal of property, plant and equipment		138	14
Repayment of loans from joint ventures		106,148	3,729
Net cash (used in)/from investing activities		(105,718)	19,872
Cash flows from financing activities			
Capital injection by non-controlling interests		3,843	386
Changes in non-trade amounts due to an affiliated company		–	(56,878)
Changes in non-trade amounts due to joint ventures		2,930	3,338
Changes in non-trade amounts due to non-controlling interests		17,625	(11,124)
Changes in non-trade amounts due to immediate holding company		134,000	333,703
Changes in non-trade amounts due to related corporation		35,599	(8,168)
Dividends paid to owners of the Company		(5,250)	(3,300)
Dividends paid to non-controlling interests		(45,957)	(53,547)
Interest paid		(197,548)	(241,864)
Payment of lease liabilities	28	(2,616)	(339)
Payment of upfront debt arrangement costs		(6,756)	(8,698)
Proceeds from issuance of convertible bonds		2,128	–
Proceeds from loans and borrowings		697,364	754,778
Repayment of loans and borrowings		(655,881)	(718,937)
Net cash used in financing activities		(20,519)	(10,650)
Net (decrease)/increase in cash and cash equivalents		(106,230)	123,755
Cash and cash equivalents at beginning of the year		216,422	94,770
Effect of exchange rate fluctuations on cash held		(3,172)	(2,103)
Cash and cash equivalents at end of the year	11	107,020	216,422

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

Consolidated statement of cash flows (Cont'd)
Year ended 31 December 2024

Significant non-cash transactions

For the year ended 31 December 2024, the Group has the following significant non-cash transactions:

- The Company entered into a loan agreement with the immediate holding company with regards to the following outstanding balances with the immediate holding company as at 20 December 2024:
  - non-trade amount due from immediate holding company of $2,281,000;
  - non-trade amount due to immediate holding company of $472,984,000;
  - dividend payable to immediate holding company of $3,750,000; and
  - interest payable to immediate holding company of $9,986,000.

  The total outstanding amount due to immediate holding company of $484,439,000 has been converted into a quasi-equity loan classified within equity where the Company is not required to repay the loan under any circumstances and the repayment is entirely at the discretion of the Company.

For the year ended 31 December 2023, the Group has the following significant non-cash transactions:

- Partial proceeds from the disposal of a subsidiary of $41,165,000 were reinvested into an associate of the Group; and

- The investment in a joint venture of $16,827,000 and loan to a joint venture of $25,772,000 were set-off with the transfer of property, plant and equipment of $42,599,000 into a newly incorporated invested entity; and

- The loans to joint venture of $177,605,000 were converted into redeemable preference shares ("RPS").

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised by the Board of Directors on 17 March 2025.

1 Domicile and activities

Perennial Holdings Private Limited (the "Company") is a company incorporated in the Republic of Singapore and has its registered address at 28 Biopolis Road, #02-01, Singapore 138568.

The consolidated financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those of investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services.

The Company's immediate and ultimate holding company is Perennial Group Private Limited, a company incorporated in the Republic of Singapore.

2 Going concern

As at 31 December 2024, the Group's total current liabilities exceeded its total current assets by $545.2 million (2023: $960.9 million) and has capital commitments amounting to $667.8 million (2023: $688.1 million) (see note 29).

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. The Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

The Group had put in place a $2 billion multicurrency debt issuance programme established on 22 January 2015. As at the date of these financial statements, the uncommitted facilities available to the Group under the programme amounted to $1,922.3 million.

As of the date of these financial statements, the Group has $677.8 million in unutilised committed facilities available.

Management believes that the refinancing or repayment of the Group's borrowing obligations will occur as required. Management anticipates that any additional cash required will be met out of operating cash flows or from alternative forms of capital raised such as further asset sales or new loan or debt facilities. In addition, management does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts issued to certain financial institutions in respect of banking facilities drawn by a joint venture.

Management acknowledges that uncertainties remain over the ability of the Group to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. However, as described above, management has a reasonable expectation that the Group is able to continue in operational existence for the foreseeable future. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

3 Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

The financial statements are presented in Singapore dollars ("$"), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Group's risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Notes 4.6 and 6 – Classification of investment properties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 6 – Determination of fair value of investment properties
Note 8 – Impairment test: key assumptions underlying recoverable amounts of cash-generating unit ("CGU") containing goodwill
Note 10 – Determination of net realisable value of development properties

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation matters are reported to the Group's Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- ***Level 1:*** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ***Level 2:*** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- ***Level 3:*** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6	– Investment properties
Note 23	– Financial instruments

3.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following amendments to SFRS(I)s for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current and* Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The application of these amendments to accounting standards does not have a material effect on the financial statements.

4 Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 4.1(iii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4.8). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4.3).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Non-controlling interests ("NCI") that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at fair value through other comprehensive income ("FVOCI") are recognised in OCI.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either other income or other operating expenses depending on whether foreign currency movements are in a net gain or net loss position.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value minus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in Singapore dollars that can be converted to ordinary shares of a subsidiary at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equipment components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ("ECLs") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within 'loans and borrowings'.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Interest paid and capitalised is presented as part of financing cash flows in the statement of cash flow.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• Leasehold land and buildings	Lease period ranging from 3 to 18 years
• Renovation	3 – 10 years or lease term whichever is shorter
• Computer equipment and software	1 – 3 years
• Plant and machinery	5 – 15 years
• Furniture, fittings and equipment	3 – 10 years
• Motor vehicles	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

4.5 Intangible assets and goodwill

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 4.1(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current year and comparative years are as follows:

- Asset management agreements 10 years
- Property management agreements 10 years

Amortisation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

4.6 Investment properties

Investment properties (including investment properties under development) are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Property that is being constructed for future use as investment property is accounted for at fair value.

Transfer to, or from, investment properties are made where there is a change in use. Examples of evidence of a change in use include:

- commencement of development with a view to sell, for a transfer from investment properties to development properties;
- commencement of leasing activities, for a transfer from development properties to investment properties;
- commencement of owner-occupation, for a transfer from investment properties to property, plant and equipment; and
- end of owner-occupation, for a transfer from property, plant and equipment to investment properties.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

4.7 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to performance obligations satisfied at a point in time) and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The write-down to net realisable value is presented as allowance for foreseeable losses.

4.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost and intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than investment properties, development properties and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

4.9 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Long-term incentive plan

The Group's net obligation in respect of long-term incentive plan is the amount of future benefit that employees have earned in return for their services over a stipulated period. That benefit is determined by discounted the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

4.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Levies

A provision for levies is recognised when the condition that triggers the payment of the levy as specified in the relevant legislation is met. If a levy obligation is subject to minimum activity threshold so that the obligating event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached.

4.11 Revenue

(i) Rental income

Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which they are earned.

(ii) Hotel revenue

Revenue from hotel operations mainly comprises room rental, food and beverage sales and is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. Revenue is recognised at a point in time when the goods are delivered or services are rendered.

(iii) Sale of development properties

Revenue is recognised when control over the property has been transferred to the customer. In respect of a development property where the Group has an enforceable right to payment for performance completed to date, revenue is recognised based on the percentage of completion. The percentage of completion is measured by reference to the work performed, based on the ratio of construction costs incurred to-date to the estimated total construction costs. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In respect of a development property where the Group has no enforceable right to payment until the property is delivered to the customer, revenue is recognised upon handover of units to the customers.

Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones.

Where the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception.

(iv) Revenue from real estate management services

Property management and asset management services are provided as a series of distinct good or services that are substantially the same and transferred over time, either separately or in combination as an integrated offering, and are treated as a single PO. Accordingly, the revenue from property management and asset management services is recognised as the service is performed over time.

Revenue from acquisition, divestment and leasing services is recognised upon completion of the service, at a point in time.

(v) Revenue from healthcare services

Healthcare services revenue generally relates to contracts with patients in which performance obligations are to provide healthcare services. The performance obligations for healthcare services are generally satisfied at a point in time and revenue is recorded when the healthcare services are performed. There are no variable considerations, and no obligation for returns or refunds or warranties for healthcare-related services.

(vi) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

4.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets.*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising from the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

4.14 Results from operating activities

Results from operating activities is generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Results from operating activities excludes net finance costs, share of results of equity-accounted investees and income taxes.

4.15 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s – Volume 11*
- SFRS(I) 19:*Subsidiaries without Public Accountability: Disclosures*

The Group is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

5 Property, plant and equipment

	Leasehold land and buildings $'000	Renovation $'000	Computer equipment and software $'000	Plant and machinery $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Total $'000
Group							
Cost							
At 1 January 2023	960	3,719	3,235	1,044	16,184	431	25,573
Additions	–	394	1,418	263	168	–	2,243
Acquisition of a subsidiary	–	–	–	784	–	–	784
Disposals	–	–	(16)	–	(2,185)	–	(2,201)
Disposal of a subsidiary	–	(84)	(1)	(1,041)	(2,512)	–	(3,638)
Written-off	–	–	(135)	–	(335)	–	(470)
Translation differences	–	(35)	(24)	5	(61)	(5)	(120)
At 31 December 2023	960	3,994	4,477	1,055	11,259	426	22,171
At 1 January 2024	960	3,994	4,477	1,055	11,259	426	22,171
Additions	54,560	25,373	1,000	16,032	3,569	–	100,534
Disposals	–	–	–	(298)	(93)	–	(391)
Written-off	–	–	(140)	–	(3,347)	–	(3,487)
Reclassification	–	(9)	–	–	9	–	–
Translation differences	(288)	(174)	(49)	(160)	(29)	(3)	(703)
At 31 December 2024	55,232	29,184	5,288	16,629	11,368	423	118,124

	Leasehold land and buildings $'000	Renovation $'000	Computer equipment and software $'000	Plant and machinery $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Total $'000
Group							
Accumulated depreciation							
At 1 January 2023	427	2,124	2,103	517	10,388	296	15,855
Depreciation charge for the year	320	770	298	807	980	43	3,218
Disposals	–	–	(1)	–	(1,163)	–	(1,164)
Disposal of a subsidiary	–	(84)	(1)	(610)	(1,513)	–	(2,208)
Written-off	–	–	(135)	–	(334)	–	(469)
Reversal of impairment loss	–	–	–	(387)	–	–	(387)
Translation differences	–	(21)	9	4	(40)	(3)	(51)
At 31 December 2023	747	2,789	2,273	331	8,318	336	14,794
At 1 January 2024	747	2,789	2,273	331	8,318	336	14,794
Depreciation charge for the year	2,205	702	601	141	779	35	4,463
Disposals	–	–	–	(215)	(38)	–	(253)
Written-off	–	–	(140)	–	(3,347)	–	(3,487)
Translation differences	(10)	(27)	8	(67)	(23)	(4)	(123)
At 31 December 2024	2,942	3,464	2,742	190	5,689	367	15,394
Carrying amounts							
At 1 January 2023	533	1,595	1,132	527	5,796	135	9,718
At 31 December 2023	213	1,205	2,204	724	2,941	90	7,377
At 31 December 2024	52,290	25,720	2,546	16,439	5,679	56	102,730

	Leasehold buildings $'000	Renovation $'000	Furniture, fittings and office equipment $'000	Computer equipment and software $'000	Motor vehicles $'000	Total $'000
Company						
Cost						
At 1 January 2023	960	1,249	364	341	197	3,111
Additions	–	–	–	44	–	44
At 31 December 2023	960	1,249	364	385	197	3,155
At 1 January 2024	960	1,249	364	385	197	3,155
Additions	1,666	97	131	58	–	1,952
At 31 December 2024	2,626	1,346	495	443	197	5,107
Accumulated depreciation						
At 1 January 2023	427	555	150	279	110	1,521
Depreciation charge	320	416	121	67	20	944
At 31 December 2023	747	971	271	346	130	2,465
At 1 January 2024	747	971	271	346	130	2,465
Depreciation charge	324	301	135	70	20	850
At 31 December 2024	1,071	1,272	406	416	150	3,315
Carrying amounts						
At 1 January 2023	533	694	214	62	87	1,590
At 31 December 2023	213	278	93	39	67	690
At 31 December 2024	1,555	74	89	27	47	1,792

Right-of-use assets

As at 31 December 2024, the Group's and the Company's property, plant and equipment includes right-of-use assets of $52.3 million (2023: $0.2 million) and $1.6 million (2023: $0.2 million), respectively related to leased properties.

6 Investment properties

	Group	
	2024 $'000	2023 $'000
At beginning of the year	4,148,293	4,385,927
Additions	102,288	82,392
Disposal of a subsidiary (note 24)	–	(334,000)
Change in fair value	45,464	57,218
Translation differences	(41,286)	(43,244)
At end of the year	4,254,759	4,148,293

Investment properties comprise 5 (2023: 5) completed commercial properties, 1 (2023: 1) completed hotel property which are leased to third parties and 4 (2023: 4) investment properties under development. The leases contain initial lease terms ranging from 1 year to 14 years (2023: 2 years to 17 years). Subsequent renewals are negotiated with the lessees. See note 28 for further information.

Contingent rental, based on tenants' gross turnover rental, recognised in profit or loss amounted to $2.3 million (2023: $2.4 million).

During the year, borrowing costs capitalised in investment properties under development amounted to $19.4 million (2023: $26.8 million). These borrowing costs were incurred at interest rates ranging from 4.20% to 9.95 % (2023: 4.55% to 7.85%) per annum.

Classification of investment properties

In determining whether a property is classified as investment property or development property, the Group determines the business model of the property (see note 4.6 for transfer to, or from, investment properties).

Measurement of fair value

The fair value of investment properties is determined by external independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The valuers have considered valuation techniques including the residual method, direct comparison method, capitalisation approach and discounted cash flows method in arriving at the open market value as at the reporting date. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales prices to that, reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

In deriving residual method of valuation, the estimated gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation. The gross development value is derived based on valuation techniques above.

Changes in fair values are recognised as gains in profit or loss and included in other income. All gains/losses are unrealised.

Fair value hierarchy

As at 31 December 2024, the fair value measurement for the investment properties of $4,254.8 million (2023: $4,148.3 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 3.4).

Level 3 fair values

The Level 3 fair value table which shows a reconciliation from the opening to the ending balance is set out in the table above.

Valuation technique and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable input and fair value measurement
Investment properties – Singapore	Capitalisation approach	• Capitalisation rate 4.25% – 6.50% (2023: 4.25% – 6.50%)	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties – PRC	Direct comparison	• Average value of RMB8,200 – RMB14,900 (2023: RMB6,500 – RMB14,500) per square metre	The estimated fair value increases with increases in average value of a similar class of assets.
	Discounted cash flow method	• Discount rate 8.00% – 8.25% (2023: 8.00% – 8.25%) • Terminal yield rate 5.00% – 5.50% (2023: 5.00% – 5.50%)	The estimated fair value increases with decreases in the discount rate and terminal yield rate.
	Capitalisation approach	• Capitalisation rate 5.50% (2023: 5.50%)	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties under development – PRC	Capitalisation approach	• Capitalisation rate 4.00% – 6.50% (2023: 4.00% – 6.50%)	The estimated fair value increases with decreases in the capitalisation rate.
	Direct comparison	• Average value of RMB3,589 – RMB51,000 (2023: RMB4,075 – RMB75,000) per square metre	The estimated fair value increases with increases in average value of a similar class of assets.

Security

As at 31 December 2024, investment properties together with land use rights with a total carrying amount of $3,736.1 million (2023: $3,572.2 million) were pledged as security for loans and borrowings (see note 12).

7 Associates and joint ventures

	Group	
	2024	**2023**
	$'000	**$'000**
Interests in associates	42,265	44,297
Interests in joint ventures	2,311,114	2,206,827
Loans to joint ventures	160,094	230,426
	2,513,473	2,481,550

Loans to joint ventures are classified as financial assets at amortised cost. There is no allowance for impairment losses arising from these loans as the ECL is insignificant.

Loans to joint ventures consist of the followings:

(i) Loans of $132.7 million (2023: $103.9 million), which are unsecured, interest-free and have no fixed terms of repayment;

(ii) Loan of $27.4 million (2023: $27.0 million), which is unsecured, bears interest at 1.35% per annum and repayable not later than 18 February 2031.

The settlement of loans that has no fixed terms of repayment are neither planned nor likely to occur in the foreseeable future and hence the loans are classified as non-current.

Associates

The Group has 1 (2023: 1) associates that are material and a number of associates that are individually immaterial to the Group. The material associates own commercial and retail related real estate asset which is aligned to the Group's principal activities. All associates are equity-accounted. The following are material associates:

Name of associates	**Principal activities**	**Country of incorporation**	**Ownership interests held by the Group**	
			2024	**2023**
			%	**%**
PRE 7 Pte. Ltd. and its subsidiaries ("PRE 7")	Investment and property holding	Singapore	51.6	51.6

Changes in interest in associate

On 30 June 2023, Perennial (CHIJMES) Pte. Ltd., an indirect subsidiary of the Company, disposed its equity interest in PRE 8 Pte. Ltd. to PRE 7 Pte. Ltd., an associate of the Group, for a purchase consideration of $54.8 million. Consequently, a gain on disposal of $28.5 million was recognised in other income (see note 19).

The following summarises the financial information of each of the Group's material associate based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and OCI of the remaining individually immaterial associates.

	PRE 7 $'000	Immaterial associates $'000	Total $'000
31 December 2024			
Revenue	16,529		
Loss after tax	(3,108)		
OCI	–		
Total comprehensive income	(3,108)		
Attributable to associate's shareholders	(3,108)		
Non-current assets	463,122		
Current assets	17,631		
Non-current liabilities	(341,720)		
Current liabilities	(14,068)		
Net assets	124,965		
Attributable to associate's shareholders	124,965		
Carrying amount of interest in associate at end of the year	33,139		
Group's interest in net assets of associate at beginning of the year	42,257	2,040	44,297
Group's share of:			
- Loss after tax	(1,029)	(2)	(1,031)
- OCI	–	120	120
Total comprehensive income	(1,029)	118	(911)
Proceeds from liquidation of associates (includes capital reduction of $795,000 and dividend of $331,000)	–	(1,121)	(1,121)
Carrying amount of interest in associate at end of the year	41,228	1,037	42,265

	PRE 7 $'000	Immaterial associates $'000	Total $'000
31 December 2023			
Revenue	8,122		
Profit after tax	3,313		
OCI	–		
Total comprehensive income	3,313		
Attributable to associate's shareholders	3,313		
Non-current assets	463,702		
Current assets	20,433		
Non-current liabilities	(340,126)		
Current liabilities	(15,936)		
Net assets	128,073		
Attributable to associate's shareholders	128,073		
Carrying amount of interest in associate at end of the year	42,257		
Group's interest in net assets of associate at beginning of the year	–	19,414	19,414
Group's share of:			
- Profit/(Loss) after tax	1,092	(2)	1,090
- OCI	–	80	80
Total comprehensive income	1,092	78	1,170
Additions	41,165	–	41,165
Carrying amount of interest in associate acquired as subsidiary	–	(17,452)	(17,452)
Carrying amount of interest in associate at end of the year	42,257	2,040	44,297

Joint ventures

The Group has 7 (2023: 7) joint ventures that are material and a number of joint ventures that are individually immaterial to the Group. The material joint ventures own and develop commercial, retail, hospitality and residential related real estate assets and healthcare services which are aligned to the Group's principal activities. All joint ventures are equity accounted. The following are material joint ventures:

Name of joint ventures	Principal activities	Country of incorporation	Ownership interests held by the Group	
			2024 %	2023 %
Chengdu Changfeng Real Estate Development Co., Ltd. ("Chengdu Changfeng")	Property development	PRC	50.0	50.0
Perennial Mei Rong Jia 4 (Beijing) Real Estate Co., Ltd., Perennial Mei Rong Jia 5 (Beijing) Real Estate Co., Ltd. and Perennial Mei Rong Jia 6 (Beijing) Real Estate Co., Ltd. ("Perennial Mei Rong Jia 4-6")	Property development	PRC	50.0	50.0
Shenyang Summit Real Estate Development Co., Ltd. ("Shenyang Summit")	Investment and property holding	PRC	50.0	50.0
Shanghai Renshoutang Eldercare Group Co., Ltd. ("Renshoutang")	Investment holding	PRC	49.9	49.9
Perennial HC Holdings Pte. Ltd. and its subsidiaries ("PHCH")	Investment and property holding	Singapore	45.0	45.0
GMC Property Pte. Ltd. ("GMC")	Property Development	Singapore	50.0	50.0
PRE 13 Pte. Ltd. and its joint venture ("PRE 13")	Investment and property holding	Singapore	20.0	20.0

The following summarises the financial information of each of the Group's material joint ventures based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit or loss and OCI of the remaining individually immaterial joint ventures.

	GMC $'000	Chengdu Changfeng $'000	Perennial Mei Rong Jia 4-6 $'000	Shenyang Summit $'000	Renshoutang $'000	PRE 13 $'000	PHCH $'000	Immaterial joint ventures $'000	Total $'000
31 December 2024									
Revenue	–	–	–	45,910	140,469	–	5,804		
(Loss)/Profit after tax [a]	(1,796)	(51)	–	11,584	33,178	(37,346)	52,846		
OCI	–	(3,328)	(15,216)	(21,612)	(4,132)	–	(13,565)		
Total comprehensive income	(1,796)	(3,379)	(15,216)	(10,028)	29,046	(37,346)	39,281		
Attributable to NCI	(352)	–	–	–	–	(7,327)	–		
Attributable to joint venture's shareholder	(1,444)	(3,379)	(15,216)	(10,028)	29,046	(30,019)	39,281		
[a] Includes:									
- Depreciation and amortisation	–	–	–	(17)	(20,545)	–	(72)		
- Interest expense	(570)	–	–	–	(5,324)	–	(3,913)		
- Tax expense	–	–	–	(2,787)	(164)	–	(20,830)		
Non-current assets	140,093	404,186	6	1,599,275	482,266	409,140	1,185,736		
Current assets [b]	1,037,981	11,194	1,847,264	247,556	224,073	746	81,156		
Non-current liabilities [c]	(819,283)	(30,098)	(451,842)	(273,449)	(117,581)	–	(639,411)		
Current liabilities [d]	(1,874)	(148,028)	(289,817)	(25,157)	(273,966)	(706)	(150,877)		
Net assets	356,917	237,254	1,105,611	1,548,225	314,792	409,180	476,604		
Attributable to joint venture's shareholder	356,917	237,254	1,105,611	1,548,225	314,792	409,180	476,604		
Carrying amount of interest in joint venture at end of the year	143,445	118,627	552,806	774,113	157,396	65,780	214,472		
[b] Includes cash and cash equivalents	6,568	361	311	4,734	35,496	49	22,308		
[c] Includes non-current financial liabilities (excluding trade and other payables and provisions)	(819,282)	–	(451,482)	–	(171,718)	–	(590,502)		
[d] Includes current financial liabilities (excluding trade and other payables and provisions)	1,985	–	–	–	–	–	(6,408)		
Group's interest in net assets of joint venture at beginning of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625	199,365	2,206,827
Group's share of:									
- (Loss)/Profit after tax	(898)	(26)	–	5,792	16,589	(7,469)	23,781	30,574	68,343
- OCI	–	(1,664)	(7,608)	(10,806)	(2,066)	–	(6,104)	594	(27,654)
Total comprehensive income	(898)	(1,690)	(7,608)	(5,014)	14,523	(7,469)	17,677	31,168	40,689
Additions during the year	48,350	–	–	–	–	–	12,170	3,078	63,598
Carrying amount of interest in joint venture at end of the year	178,459	118,627	552,806	774,114	157,395	81,630	214,472	233,611	2,311,114

31 December 2023	**GMC $'000**	**Chengdu Changfeng $'000**	**Perennial Mei Rong Jia 4-6 $'000**	**Shenyang Summit $'000**	**Renshoutang $'000**	**PRE 13 $'000**	**PHCH $'000**	**Immaterial joint ventures $'000**	**Total $'000**
Revenue	–	–	–	16,684	140,469	–	–		
(Loss)/Profit after tax [a]	(310)	(102)	–	13,780	(4,897)	8,670	(5,780)		
OCI	–	(3,569)	(16,311)	(22,883)	(4,313)	(62,509)	(3,512)		
Total comprehensive income	(310)	(3,671)	(16,311)	(9,103)	(9,210)	(53,839)	(9,292)		
Attributable to NCI	(61)	–	–	–	–	(10,563)	–		
Attributable to joint venture's shareholder	(249)	(3,671)	(16,311)	(9,103)	(9,210)	(43,276)	(9,292)		
[a] Includes:									
- Depreciation and amortisation	–	–	–	–	(20,189)	–	(27)		
- Interest expense	488	–	–	–	(8,353)	(7,834)	(2,069)		
- Tax expense	–	–	–	(2,903)	(20)	(490)	(809)		
Non-current assets	139,820	409,856	6	1,618,486	509,029	445,425	857,033		
Current assets [b]	616,130	12,512	1,852,271	309,876	74,908	80	67,927		
Non-current liabilities [c]	–	(45,792)	(458,178)	(277,283)	(170,727)	–	(222,432)		
Current liabilities [d]	(493,936)	(135,943)	(273,271)	(92,824)	(127,464)	(9)	(292,251)		
Net assets	262,014	240,633	1,120,828	1,558,255	285,746	445,496	410,277		
Attributable to joint venture's shareholder	262,014	240,633	1,120,828	1,558,255	285,746	445,496	410,277		
Carrying amount of interest in joint venture at end of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625		
[b] Includes cash and cash equivalents	3,106	348	743	5,215	29,941	21,834	36,968		
[c] Includes non-current financial liabilities (excluding trade and other payables and provisions)	–	–	(458,178)	–	(92,510)	–	(194,020)		
[d] Includes current financial liabilities (excluding trade and other payables and provisions)	(489,797)	–	–	–	(4,676)	–	(181,757)		
Group's interest in net assets of joint venture at beginning of the year	127,962	122,152	568,570	783,679	147,478	5,858	161,897	5,698	1,923,294
Group's share of:									
- (Loss)/Profit after tax	(155)	(51)	–	6,890	(2,449)	1,734	(2,601)	64,207	67,575
- OCI	–	(1,784)	(8,156)	(11,441)	(2,157)	(12,502)	(1,580)	(1,594)	(39,214)
Total comprehensive income	(155)	(1,835)	(8,156)	(4,551)	(4,606)	(10,768)	(4,181)	62,613	28,361
Additions during the year	3,200	–	–	–	–	94,009	26,909	131,054	255,172
Carrying amount of interest in joint venture at end of the year	131,007	120,317	560,414	779,128	142,872	89,099	184,625	199,365	2,206,827

The shares held in a joint venture was pledged as security for loans and borrowings (see note 12).

8 Intangible assets and goodwill

Group	Goodwill $'000	Management contracts $'000	Total $'000
Cost			
At 1 January 2023, 31 December 2023 and 31 December 2024	63,155	26,040	89,195
Accumulated amortisation			
At 1 January 2023	–	21,266	21,266
Amortisation charge for the year	–	2,604	2,604
At 31 December 2023	–	23,870	23,870
Amortisation charge for the year	–	2,170	2,170
At 31 December 2024	–	26,040	26,040
Carrying amounts			
At 1 January 2023	63,155	4,774	67,929
At 31 December 2023	63,155	2,170	65,325
At 31 December 2024	63,155	–	63,155

Amortisation

The amortisation of management contracts is included in administrative expenses.

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGU as follows:

Group	2024 $'000	2023 $'000
Management business	63,155	63,155

The recoverable amount of this CGU was based on value in use. Value in use was determined by discounting future cash flows to be generated from the continuing use of the CGU based on the most recent forecasts approved by management for the next five years.

The key assumptions used in the estimation of the recoverable amount are set out below.

Group	2024 %	2023 %
Discount rate (post-tax)	11.7 – 13.0	11.2 – 12.3
Discount rate (pre-tax)	14.1 – 17.3	12.8 – 48.6
Terminal value growth rate	3.0	3.0
Budgeted EBITDA growth rate	3.0	3.0

The discount rate used was post-tax and reflected specific risks relating to the management business segment. The cash flow projections included specific estimates for the years and terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted for the anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated revenue growth for the next five years.

As at 31 December 2024, the recoverable amount of the CGU exceeded its carrying amount by $5.2 million (2023: $21.4 million).

Management has identified that a reasonably possible change in a key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which this assumption would need to change for the estimated recoverable amount to be equal to the carrying amount.

	2024 %	2023 %
Change required for carrying amount to equal the recoverable amount		
Increase in discount rate (post-tax)	0.6	2.6
Increase in discount rate (pre-tax)	0.8	3.1

9 Trade and other receivables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables	35,999	35,284	252	124
Trade amounts due from:				
- subsidiaries	–	–	32,973	8,300
- associates	13,237	12,980	–	1
- joint ventures	19,349	11,488	50	35
Non-trade amounts due from:				
- immediate holding company	–	1,081	–	–
- subsidiaries	–	–	30,456	79,419
- associates	10	3	–	–
- joint ventures	38,991	31,561	–	–
- non-controlling interests	61,407	61,394	–	–
Loans to joint ventures	33,271	38,700	–	–
Loan to a related corporation	6,379	6,452	–	–
Interest receivables	31,616	29,355	155,080	126,203
Other receivables	54,501	42,535	5,455	4,612
Deposits	21,839	17,942	3,495	3,384
	316,599	288,775	227,761	222,078
Prepayments	35,650	28,316	357	314
	352,249	317,091	228,118	222,392

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current	13,820	11,216	–	–
Current	338,429	305,875	228,118	222,392
	352,249	317,091	228,118	222,392

Non-trade amounts due from immediate holding company, subsidiaries, associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.

Loans to joint ventures consist of the followings:

(i) Loans of $24.6 million (2023: $31.7 million), which are unsecured, bear interest at 3.85% – 9.00% (2023: 3.85% – 9.00%) per annum and repayable on demand; and

(ii) The remaining amount of $8.6 million (2023: $7.0 million), which is unsecured, interest-free and repayable on demand.

Loan to a related corporation is unsecured, interest-free and repayable on demand.

There is no allowance for impairment losses arising from the non-trade balances with subsidiaries and related parties as the ECL is insignificant.

The Group and the Company's exposure to credit and market risks related to trade and other receivables are disclosed in note 23.

10 Development properties

	Group	
	2024 $'000	2023 $'000
Development properties, at cost	1,051,586	1,023,512

Development properties consist of completed commercial properties for sale and land parcels that the Group has intention to develop and sell upon completion. The Group assessed the net realisable value of the completed properties for sale by reference to the recent transacted prices for the property or comparable properties and prevailing property market conditions. The net realisable value of the land parcels was assessed by reference to the gross development value of the properties and estimated costs to complete the development. The assessment of the gross development value involved making certain assumptions, including market rental, capitalisation and discount rates. Changes in market condition may affect the net realisable value of the development properties and accordingly, the carrying value of the development properties may have to be written down in the future periods.

During the year, borrowing costs capitalised in development properties amounted to $13.7 million (2023: $13.5 million). These borrowing costs were incurred at interest rates ranging from 4.20% – 9.95% (2023: 4.55% – 7.85%) per annum.

Development properties of the Group recognised as cost of sales, excluding foreseeable losses amounted to $Nil (2023: $72.2 million).

Security

As at 31 December 2024, development properties with a total carrying amount of $720.1 million (2023: $671.6 million) were pledged as security for loans and borrowings (see note 12).

11 Cash and cash equivalents

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash at bank and on hand	59,639	91,567	701	634
Short-term deposits	47,381	124,855	919	–
	107,020	216,422	1,620	634

Cash and cash equivalents amounting to $71.7 million (2023: $74.7 million) are charged or assigned by way of security for credit facilities granted to the Group (see note 12).

12 Loans and borrowings

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current liabilities				
Bank loans (secured)	1,119,316	997,859	–	–
Bank loans (unsecured)	359,147	164,200	–	–
Medium term notes (unsecured)	77,632	–	77,632	–
	1,556,095	1,162,059	77,632	–
Current liabilities				
Bank loans (secured)	943,581	950,285	–	–
Bank loans (unsecured)	678,593	944,581	–	–
Medium term notes (unsecured)	–	77,709	–	77,709
Convertible bonds (unsecured)	21,128	18,759	–	–
	1,643,302	1,991,334	–	77,709

The Group and the Company's exposure to liquidity and market risks related to loans and borrowings are disclosed in note 23.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate per annum %	Year of maturity	Face value $'000	Carrying amount $'000
Group					
31 December 2024					
Bank loans (secured)	RMB	4.08 – 5.00	2025 – 2034	265,878	265,017
Bank loans (secured)	SGD	4.38 – 8.57	2025 – 2027	1,803,795	1,797,880
Bank loans (unsecured)	SGD	4.50 – 7.69	2025 – 2027	1,038,897	1,037,740
Medium term notes (unsecured) [(1)]	SGD	6.50	2026	44,250	44,205
Medium term notes (unsecured) [(1)]	SGD	6.50	2026	33,500	33,427
Convertible bonds (unsecured)	SGD	3.00	2025	19,000	21,128
				3,205,320	3,199,397
31 December 2023					
Bank loans (secured)	RMB	4.55 – 5.19	2025 – 2034	263,776	262,684
Bank loans (secured)	SGD	0.82 – 8.78	2024 – 2026	1,692,507	1,685,460
Bank loans (unsecured)	SGD	0.82 – 7.81	2024 – 2026	1,089,000	1,087,787
Bank loans (unsecured)	USD	6.91 – 7.87	2024	21,089	20,994
Medium term notes (unsecured) [(1)]	SGD	5.60	2024	33,500	33,470
Medium term notes (unsecured) [(1)]	SGD	6.50	2024	44,250	44,239
Convertible bonds (unsecured)	SGD	3.00	2024	19,000	18,759
				3,163,122	3,153,393
Company					
31 December 2024					
Medium term notes (unsecured) [(1)]	SGD	6.50	2026	44,250	44,205
Medium term notes (unsecured) [(1)]	SGD	6.50	2026	33,500	33,427
				77,750	77,632
31 December 2023					
Medium term notes (unsecured) [(1)]	SGD	5.60	2024	33,500	33,470
Medium term notes (unsecured) [(1)]	SGD	6.50	2024	44,250	44,239
				77,750	77,709

[(1)] Medium term notes issued by the Company and Perennial Treasury Pte. Ltd., a subsidiary of the Group, under its $2 billion multicurrency debt issuance programme established on 22 January 2015. The notes are unconditionally and irrevocably guaranteed by the Company.

Security

As at 31 December 2024, the bank loans are secured on the followings:

- Legal mortgage over the investment properties and land use rights of the investment properties under development (see note 6) and development properties (see note 10);
- First fixed charge over the bank accounts and other assets of certain subsidiaries (see note 11);
- An assignment of all the rights, benefit, title and interest of the Group in relation to the sale and purchase agreements and tenancy agreements (including sale proceeds and rental proceeds) relating to investment properties;
- Assignments of rights under all material agreements and contracts (including tenancy agreements and construction agreements), property management agreement, insurance policies (as applicable);

- First legal mortgage over receivables from investment properties including all rights under, and all proceeds arising from tenancy agreements, sales agreements and property management agreement; and

- Share charges over all the shares in certain subsidiaries and joint ventures.

Convertible bonds

	Group	
	2024	**2023**
	$'000	**$'000**
At beginning of the year	18,759	18,759
Proceeds from issue of convertible bonds	2,128	–
Amount classified as equity	(241)	(481)
Accreted interest	482	481
Carrying amount of liability at end of the year	21,128	18,759

On 30 April 2024, the Group issued convertible bonds that are convertible into 2,128,000 ordinary shares of a subsidiary at any time between 30 April 2024 to 20 December 2024 at the option of the holder. Any unconverted bonds become repayable on demand.

On 2 May 2024, the Group entered into an agreement with the bondholder to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares and 9,100,000 ordinary shares of a subsidiary to any time before 20 December 2024.

On 20 December 2024, the Group entered into an agreement with the bondholder to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares, 9,100,000 and 2,128,000 ordinary shares of a subsidiary to any time before 30 June 2025.

Reconciliation of liabilities arising from financing activities

			Non-cash changes			
	At 1 January $'000	**Financing cash flows $'000**	**Interest expense $'000**	**Foreign exchange movement $'000**	**Other changes $'000**	**At 31 December $'000**
2023						
Loans and borrowings[2]	3,301,367	27,143[1]	8,318	(6,829)	(195,365)	3,134,634
Convertible bonds	18,759	–	481	–	(481)	18,759
Interest payables	55,067	(241,864)	213,153	(546)	–	25,810
Non-trade amounts due to joint ventures	126,753	3,338	–	(1,847)	–	128,244
Non-trade amounts due to non-controlling interests (net)	154,279	(11,124)	–	(1,216)	(3,575)	138,364
Non-trade amounts due to an affiliated company	57,788	(56,878)	–	(898)	(12)	–
Non-trade amounts due to immediate holding company	126	333,703	–	–	–	333,829
Non-trade amounts due to related corporations	26,248	(8,168)	–	(505)	–	17,575
Lease liabilities	547	(339)	15	–	–	223
Dividend payable to immediate holding company	3,300	(3,300)	–	–	9,000	9,000

	At 1 January $'000	Financing cash flows $'000	Non-cash changes: Interest expense $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: Other changes $'000	At 31 December $'000
2024						
Loans and borrowings[2]	3,134,634	34,727[1]	8,180	728	–	3,178,269
Convertible bonds	18,759	2,128	482	–	(241)	21,128
Interest payables	25,810	(197,548)	206,661	35	(9,986)	24,972
Non-trade amounts due to joint ventures	128,244	2,930	–	(1,790)	–	129,384
Non-trade amounts due to non-controlling interests (net)	138,364	17,625	–	(566)	–	155,423
Non-trade amounts due to immediate holding company	333,829	134,000	–	5,155	(472,984)	–
Non-trade amounts due to related corporations	17,575	35,599	–	(230)	–	52,944
Lease liabilities	223	(2,616)	847	208	54,560	53,222
Dividend payable to immediate holding company	9,000	(5,250)	–	–	1,250	5,000

(1) Net proceeds from loans and borrowings, repayment of loans and borrowings, and payment of transaction costs related to loans and borrowings.

(2) Excludes convertible bonds.

13 Trade and other payables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables	26,238	13,608	–	–
Accrued development expenditures	101,717	72,899	–	–
Accrued operating expenses	14,881	15,615	1,194	4,379
Interest payables	24,972	25,810	42,112	33,538
Other payables	77,841	110,667	7,362	478
Employee benefits	–	3,070	–	408
Security deposits	61,590	54,253	–	–
Dividend payable to immediate holding company	5,000	9,000	–	9,000
Non-trade amounts due to:				
- immediate holding company	–	333,829	–	333,829
- subsidiaries	–	–	381,139	255,920
- joint ventures	129,384	128,244	–	–
- related corporations	52,944	17,575	–	–
- non-controlling interests	155,423	138,364	–	–
	649,990	922,934	431,807	637,552
Advance rental received	4,010	3,056	–	–
	654,000	925,990	431,807	637,552

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Non-current	269,881	423,626	310,464	452,800
Current	384,119	502,364	121,343	184,752
	654,000	925,990	431,807	637,552

At 31 December 2023, non-trade amounts due to immediate holding company consisted of the followings:

(i) Loan of $199.7 million, which was unsecured, bears interest at 4.5% per annum and will not be repayable within the next 12 months; and

(ii) The remaining amount of $134.1 million were unsecured, interest-free and repayable on demand.

During the year, the Company entered into a loan agreement with the immediate holding company and converted these amounts into a quasi-equity loan from the immediate holding company. The loan is classified within equity where the Company is not required to repay the loan under any circumstances and the repayment is entirely at the discretion of the Company.

Non-trade amounts due to subsidiaries consist of the followings:

(i) Loan of $310.5 million (2023: $252.7 million), which is unsecured, bears interest at 7.30% to 9.95% (2023: 6.91% – 7.85%) per annum and will not be repayable within the next 12 months; and

(ii) The remaining amount of $70.6 million (2023: $3.2 million), which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to joint ventures consist of the followings:

(i) Loans of $127.4 million (2023: $127.2 million), which are unsecured, interest-free and will not be repayable within the next 12 months; and

(ii) The remaining amount of $2.0 million (2023: $1.0 million), which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to related corporations consist of the followings:

(i) $17.3 million (2023: $17.6 million) relates to the consideration payable for acquisition of additional equity interests in Chengdu Huifeng Commercial Real Estate Co., Ltd which is unsecured, bears interest at 4.60% (2023: 4.30%) per annum and repayable on demand;

(ii) Loan of $20.6 million (2023: $Nil) which is unsecured, bears interest at 5% per annum and repayable in 2026; and

(iii) Loan of $15.0 million (2023: $Nil) which is unsecured, bears interest at 6.5% per annum and repayable in 2025.

Non-trade amounts due to non-controlling interests consist of the followings:

(i) Loans of $45.9 million (2023: $99.5 million) which are unsecured, interest-free and repayable on demand;

(ii) The remaining of $109.6 million (2023: $83.0 million), which are unsecured, interest-free and will not be repayable within the next 12 months.

The Group and the Company's exposures to liquidity and market risks relating to trade and other payables are disclosed in note 23.

14 Deferred tax liabilities

Recognised deferred tax liabilities

Movements in deferred tax liabilities during the year are as follows:

	Balance as at 1/1/2023 $'000	Recognised in profit or loss (note 21) $'000	Disposal of a subsidiary $'000	Translation differences $'000	Balance as at 31/12/2023 $'000
Group					
Investment properties	198,460	(8)	(227)	(2,914)	195,311

	Balance as at 1/1/2024 $'000	Recognised in profit or loss (note 21) $'000	Disposal of a subsidiary $'000	Translation differences $'000	Balance as at 31/12/2024 $'000
Group					
Investment properties	195,311	(16,856)	–	(2,625)	175,830

Unrecognised deferred tax liabilities

At 31 December 2024, there was a deferred tax liability of $1.8 million (2023: $2.0 million) for temporary differences of $35.1 million (2023: $39.0 million) related to investments in subsidiaries and a joint venture. However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint venture – i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied they will not reverse in the foreseeable future.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following item:

	Group	
	2024 $'000	2023 $'000
Tax losses	128,561	107,360

Tax losses with expiry dates are as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Within 5 years	59,660	55,944

The remaining tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of this item because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

15 Share capital

	Ordinary shares	
	2024	**2023**
	Number of shares '000	**Number of shares '000**
Company		
In issue at beginning of the year, including treasury shares	1,661,709	1,665,144
Less: Cancellation of treasury shares	–	(3,435)
In issue at end of the year, excluding treasury shares	1,661,709	1,661,709

(a) All issued ordinary shares (excluding treasury shares) are fully paid, with no par value. All shares rank equally with regards to the Company's residual assets.

(b) The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. All rights attached to the treasury shares are suspended until those shares are reissued.

16 Reserves

Other reserves

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Statutory reserve	7,468	6,864	–	–
Capital reserve	439,639	443,183	–	–
Non-reciprocal capital contribution from immediate holding company	484,439	–	484,439	–
	931,546	450,047	484,439	–

Statutory reserve

Statutory reserve comprises at least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations, allocated to statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

Capital reserve

Capital reserve comprises mainly:

(i) the difference between the paid up capital of the ordinary shares issued and the fair value of the initial acquisition;

(ii) reserve arising from the non-reciprocal capital contribution made to a non-wholly owned subsidiary;

(iii) reserves arising from the Group's acquisition of non-controlling interests in subsidiaries; and

(iv) equity component of convertible bonds of a non-wholly owned subsidiary (see note 12).

Non-reciprocal capital contribution from immediate holding company

The non-reciprocal capital contribution from immediate holding company is a shareholder loan from the immediate holding company, which is unsecured, interest-free, and repayable at the discretion of the Company.

Foreign currency translation reserve

Foreign currency translation reserve comprises exchange differences arising from the translation of financial statements of foreign operations, share of currency translation reserve of foreign equity-accounted investees and exchange differences on monetary items which form part of the Group's net investment on foreign operations, provided certain conditions are met.

Dividends

The following exempt (one-tier) dividends were declared by the Group and Company during the year:

	Group and Company	
	2024	**2023**
	$'000	**$'000**
Declared by the Company to owners of the Company		
Interim dividend of 0.30 (2023: 0.54) Singapore cents per qualifying ordinary share	5,000	9,000

	Group	
	2024 $'000	2023 $'000
Paid and payable by subsidiaries		
Paid and payable by subsidiaries to the non-controlling interests	45,957	53,547

17 Non-controlling interests

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group:

Name of subsidiaries	Country of incorporation	Ownership interests held by NCI	
		2024 %	2023 %
Chengdu Ruifeng Real Estate Development Co., Ltd. ("Chengdu Ruifeng")	PRC	20.0	20.0
Xi'an Perennial Cheng Tou West Real Estate Co., Ltd. ("Xi'an West")	PRC	34.3	34.3
Xi'an Perennial Cheng Tou East Real Estate Co., Ltd. ("Xi'an East")	PRC	34.3	34.3
Perennial (CHIJMES) Pte. Ltd. and its subsidiary ("Perennial CHIJMES")	Singapore	48.4	48.4
Perennial Tongzhou Development Pte. Ltd. and its subsidiaries ("Perennial Tongzhou Development")	Singapore	47.4	47.4
Perennial Tongzhou Holdings Pte. Ltd. and its subsidiaries ("Perennial Tongzhou Holdings")	Singapore	27.6	27.6
Perennial Hengqin Investment Group Pte. Ltd. and its subsidiary ("Perennial Hengqin")	Singapore	33.3	33.3
PRE 14 Pte. Ltd. and its subsidiary ("Perennial Business City")	Singapore	37.0	37.0
Perennial Singapore Investment Holdings Pte. Ltd. and its subsidiaries ("Perennial Singapore Investment Holdings")	Singapore	19.6	19.6

The following summarises the financial information for the above subsidiaries prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

31 December 2024	**Chengdu Ruifeng $'000**	**Xi'an West $'000**	**Xi'an East $'000**	**Perennial CHIJMES $'000**	**Perennial Tongzhou Development $'000**	**Perennial Tongzhou Holdings $'000**	**Perennial Singapore Investment Holdings $'000**	**Perennial Hengqin $'000**	**Perennial Business City $'000**	**Other immaterial NCI $'000**	**Total $'000**
Revenue	15,888	–	–	–	–	–	–	–	12,491		
Profit/(Loss) after tax	9,642	(28,288)	(580)	(33)	(24,749)	(44)	93,506	(1,304)	(11,924)		
OCI	(6,917)	(4,877)	(1,534)	–	(17,863)	(7,608)	–	–	–		
Total comprehensive income	2,725	(33,165)	(2,114)	(33)	(42,612)	(7,652)	93,506	(1,304)	(11,924)		
Attributable to NCI:											
- Profit/(Loss) after tax	1,928	(9,703)	(199)	(16)	(11,040)	(12)	18,346	(434)	(4,412)	15,252	9,710
- OCI	(1,383)	(1,673)	(526)	–	(10,717)	(2,100)	–	–	–	(1,722)	(18,121)
Total comprehensive income	545	(11,376)	(725)	(16)	(21,757)	(2,112)	18,346	(434)	(4,412)	13,530	(8,411)
Non-current assets	745,385	132,846	60,302	–	1,252,914	555,285	1,651,401	–	374,839		
Current assets	22,509	190,780	139,987	73	653,323	5,141	201,813	92,548	10,536		
Non-current liabilities	(225,214)	42,332	(2,325)	–	(507,801)	–	(1,019,085)	–	(240,676)		
Current liabilities	(43,591)	(19,646)	(21,899)	(14)	(239,780)	(195)	(117,015)	(5)	(71,090)		
Net assets	499,089	346,312	176,065	59	1,158,656	560,231	717,114	92,543	73,609		
Net assets attributable to NCI	99,818	118,785	60,390	28	694,509	154,605	140,696	30,848	27,235		
Other adjustments	–	–	–	–	–	–	21,369	–	–		
NCI at end of the year	99,818	118,785	60,390	28	694,509	154,605	162,065	30,848	27,235	100	1,348,383
Cash flows from/(used in) operating activities	10,965	(7,668)	69,417	(44)	(12,551)	(169)	74,543	88	3,333		
Cash flows from/(used in) investing activities	3,180	2,284	(60,289)	–	(66,569)	(495)	(56,065)	(93)	(10,967)		
Cash flows (used in)/from financing activities	(17,550)	7,311	(9,820)	–	78,272	–	(29,550)	–	10,197		
Net (decrease)/increase in cash and cash equivalents	(3,405)	1,927	(692)	(44)	(848)	(664)	(11,072)	(5)	2,563		

	Chengdu Ruifeng $'000	Xi'an West $'000	Xi'an East $'000	Perennial CHIJMES $'000	Perennial Tongzhou Development $'000	Perennial Tongzhou Holdings $'000	Perennial Singapore Investment Holdings $'000	Perennial Hengqin $'000	Perennial Business City $'000	Other immaterial NCI $'000	Total $'000
31 December 2023											
Revenue	4,705	–	–	8,405	–	–	133,841	–	9,360		
Profit/(Loss) after tax	(6,478)	(75)	(148)	25,474	(3,656)	52	56,403	(1,397)	9,733		
OCI	(7,461)	(5,518)	(2,644)	–	(17,701)	(8,156)	–	–	–		
Total comprehensive income	(13,939)	(5,593)	(2,792)	25,474	(21,357)	(8,104)	56,403	(1,397)	9,733		
Attributable to NCI:											
- Profit/(Loss) after tax	(1,296)	(26)	(51)	12,329	(2,149)	14	11,055	(465)	3,601	15,534	38,546
- OCI	(1,492)	(1,893)	(907)	–	(10,620)	(2,251)	–	–	–	(2,254)	(19,417)
Total comprehensive income	(2,788)	(1,919)	(958)	12,329	(12,769)	(2,237)	11,055	(465)	3,601	13,280	19,129
Non-current assets	755,087	252,700	17	–	1,197,502	562,274	1,588,222	–	365,252		
Current assets	28,780	157,317	179,781	106	610,138	5,805	312,567	93,852	8,581		
Non-current liabilities	(232,849)	(23,744)	(4)	–	(420,157)	–	(703,891)	–	(18,611)		
Current liabilities	(54,655)	(14,107)	(1,614)	(14)	(192,536)	(195)	(997,101)	(5)	(269,930)		
Net assets	496,363	372,166	178,180	92	1,194,947	567,884	199,797	93,847	85,292		
Net assets attributable to NCI	99,273	127,653	61,116	45	716,266	156,736	39,200	31,251	31,558		
Other adjustments	–	–	–	–	–	–	104,520	–	–		
NCI at end of the year	99,273	127,653	61,116	45	716,266	156,736	143,720	31,251	31,558	31,203	1,398,821
Cash flows from/(used in) operating activities	11,322	10,531	(36,929)	29,455	(37,310)	(9)	126,393	(5)	(1,655)		
Cash flows from/(used in) investing activities	2,977	(11,143)	207	74,328	(55,062)	(559)	(15,477)	3	(31,686)		
Cash flows from/(used in) financing activities	(3,757)	–	–	(114,699)	93,818	–	(123,963)	–	28,864		
Net increase/(decrease) in cash and cash equivalents	10,542	(612)	(36,722)	(10,916)	1,446	(568)	(13,047)	(2)	(4,477)		

18 Revenue

	Group	
	2024 $'000	**2023 $'000**
Revenue from sale of development properties	–	86,344
Revenue from hotel operations	1,094	2,406
Revenue from real estate management services	28,840	35,756
Revenue from healthcare services	1,288	–
	31,222	124,506
Property rental and related income	84,697	76,422
	115,919	200,928

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition.

	Group					
	2024			**2023**		
	Point in time $'000	**Over time $'000**	**Total $'000**	**Point in time $'000**	**Over time $'000**	**Total $'000**
Revenue from sale of development properties	–	–	–	86,344	–	86,344
Revenue from hotel operations	1,094	–	1,094	2,406	–	2,406
Revenue from real estate management services	1,056	27,784	28,840	103	35,653	35,756
Revenue from healthcare services	1,288	–	1,288	–	–	–
	3,438	27,784	31,222	88,853	35,653	124,506

19 Other income

	Group	
	2024 $'000	**2023 $'000**
Change in fair value of investment properties	45,464	57,218
Gain on disposal of a subsidiary (note 24)	–	28,541
Net gain on acquisition of a subsidiary	–	4,001
Others	50,982	54,082
	96,446	143,842

Included in Others is an amount of $50.0 million (2023: $45.0 million) relating to sales tax savings arising from a restructuring exercise undertaken by the Group.

20 Net finance costs

	Group	
	2024	**2023**
	$'000	**$'000**
Interest income on loans to associates and joint ventures	4,760	7,752
Interest income on bank deposits	2,766	2,708
Finance income	7,526	10,460
Interest expense on financial liabilities measured at amortised cost	(216,170)	(221,967)
Less: Borrowing costs capitalised in:		
- investment properties	19,380	26,821
- development properties	13,674	13,477
Finance costs	(183,116)	(181,669)
Net finance costs recognised in profit or loss	175,590	171,209

21 Tax (credit)/expense

		Group	
	Note	**2024**	**2023**
		$'000	**$'000**
Current tax expense			
Current year		6,892	11,812
Changes in estimates related to prior years		(111)	124
Withholding taxes		1,040	–
		7,821	11,936
Deferred tax credit			
Origination and reversal of temporary differences	14	(16,856)	(8)
Total tax (credit)/expense		(9,035)	11,928
Reconciliation of effective tax rate			
Profit before tax		11,469	79,559
Less: Share of results of associates and joint ventures, net of tax		(67,312)	(68,665)
		(55,843)	10,894
Tax using Singapore tax rate of 17% (2023: 17%)		(9,493)	1,852
Effect of tax rates in foreign jurisdictions		180	9,194
Non-deductible expenses		69,891	64,979
Tax exempt income		(74,773)	(66,691)
Current year losses for which no deferred tax asset was recognised		4,446	6,356
Utilisation of previously unrecognised tax losses		(842)	(3,999)
Changes in estimates related to prior years		(111)	124
Withholding taxes		1,040	–
Others		627	113
		(9,035)	11,928

22 Profit for the year

The following items have been included in arriving at profit for the year:

	Group	
	2024	**2023**
	$'000	**$'000**
Direct operating expenses arising from rental of investment properties	33,472	33,123
Depreciation and amortisation expense	6,633	5,822
Employee benefits expense (see below)	32,315	39,517
Employee benefits expense		
Salaries, bonuses and other costs	31,810	33,657
Contributions to defined contribution plans	3,575	3,747
(Reversal of)/provision for long-term incentive plan	(3,070)	2,113
	32,315	39,517

23 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's receivables from tenants of its operating assets and balances with related parties.

The carrying amounts of financial assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets, except for balances with tenants where security deposits are obtained.

Risk management policy

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. It is the Group's policy that all tenants are subject to credit verification procedure. Credit evaluations are performed by management before lease agreements are entered into with tenants. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographical region and type of counterparty was:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
By geographical areas				
Singapore	153,992	129,396	227,760	222,078
PRC	156,858	155,650	–	–
Others	5,749	3,729	–	–
	316,599	288,775	227,760	222,078
By type of counterparty				
Related parties	141,803	163,623	218,558	213,958
Non-related parties	174,796	125,152	9,202	8,120
	316,599	288,775	227,760	222,078

As at 31 December 2024, the Group's most significant counterparties relate to six joint ventures and one non-controlling interests (2023: four joint ventures and two non-controlling interests), accounted for $122.5 million (2023: $128.4 million) of trade and other receivables carrying amount. Other than balances with related parties, there is no concentration of customer risk at the Company level.

Expected credit loss assessment

Trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are based on actual credit loss experience over the past four years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Group		Company	
	Gross carrying amount $'000	**Impairment loss allowance $'000**	**Gross carrying amount $'000**	**Impairment loss allowance $'000**
2024				
Current (not past due)	38,372	–	3,693	–
1 – 30 days past due	15,041	–	129	–
31 – 60 days past due	3,199	–	–	–
61 – 90 days past due	12,957	(984)	29,453	–
	69,569	(984)	33,275	–
2023				
Current (not past due)	37,962	–	19	–
1 – 30 days past due	8,630	(1)	122	–
31 – 60 days past due	3,470	(3)	–	–
61 – 90 days past due	10,503	(809)	8,319	–
	60,565	(813)	8,460	–

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group	
	2024 $'000	**2023 $'000**
Balance at 1 January	813	910
Impairment loss recognised	179	64
Amounts written off	–	(150)
Translation differences	(8)	(11)
Balance at 31 December	984	813

Other receivables

The Group assesses on a forward-looking basis for the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk for these counterparties has not increased.

Amounts due from immediate holding company, subsidiaries, associates, joint ventures, related corporation, affiliated company and non-controlling interests

These balances are amounts lent to related parties to satisfy short term funding requirements. The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore impairment on these balances has been measured on the 12-month expected credit loss basis; and the amount of the allowance is insignificant.

Guarantees

At the reporting date, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries and joint ventures (see note 25). These guarantees are subject to the impairment assessment under SFRS(I) 9. The Company has assessed that these subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

Cash and cash equivalents

The Group and Company held cash and cash equivalents of $107.0 million and $1.6 million respectively at 31 December 2024 (2023: $216.4 million and $0.6 million), which represent its maximum credit exposure on these assets. The cash and cash equivalents are held with banks with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was insignificant.

Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group has contractual commitments to incur capital expenditure with regards to its investment properties under development, development properties and investments in joint ventures (see note 29).

The Group had put in place a $2 billion multicurrency debt issuance programme established on 22 January 2015 (see note 12). As at 31 December 2024, the uncommitted facilities available to the Group under the programme amounted to $1,922.3 million (2023: $1,922.3 million) and other committed banking facilities amounting to $677.8 million (2023: $545.2 million). The Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments:

		Cash flows			
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**2 to 5 years $'000**	**More than 5 years $'000**
Group					
31 December 2024					
Non-derivative financial liabilities					
Loans and borrowings	3,199,397	(3,519,886)	(1,717,863)	(1,666,340)	(135,683)
Lease liabilities	53,222	(68,841)	(4,936)	(22,107)	(41,798)
Trade and other payables[(1)]	649,990	(649,990)	(380,109)	(198,125)	(71,756)
	3,902,609	(4,238,717)	(2,102,908)	(1,886,572)	(249,237)
31 December 2023					
Non-derivative financial liabilities					
Loans and borrowings	3,153,393	(3,403,138)	(2,139,284)	(1,122,939)	(140,915)
Lease liabilities	223	(226)	(226)	–	–
Trade and other payables[(1)]	922,934	(922,934)	(567,049)	(345,172)	(10,713)
	4,076,550	(4,326,298)	(2,706,559)	(1,468,111)	(151,628)

(1) Excludes advanced rental received

		Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**2 to 5 years $'000**
Company				
31 December 2024				
Non-derivative financial liabilities				
Loans and borrowings	77,632	(91,166)	(5,054)	(86,112)
Lease liabilities	1,569	(1,799)	(385)	(1,414)
Trade and other payables	431,807	(450,818)	(140,302)	(310,516)
	511,008	(543,783)	(145,741)	(398,042)

		Cash flows		
	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	2 to 5 years $'000
Company				
31 December 2023				
Non-derivative financial liabilities				
Loans and borrowings	77,709	(80,266)	(80,266)	–
Lease liabilities	223	(226)	(226)	–
Trade and other payables	637,552	(655,748)	(268,852)	(386,896)
	715,484	(736,240)	(349,344)	(386,896)

The maturity analyses show the undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity.

The Group has several bank loans subject to various covenants. A future breach of any covenant may require the Group to repay the loan earlier than indicated in the table above. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the covenants. The interest payments on variable interest rate loans and borrowings reflect market forward interest rates at the period end and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

In addition to the above table, the Group has exposure to liquidity risk from financial guarantees issued to certain financial institutions, in respect of banking facilities drawn by its subsidiaries and joint ventures of $2,398.1 million (2023: $2,246.8 million). At reporting date, the Group does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts. See note 25 for further information.

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

When necessary, the Group uses financial instruments such as foreign currency borrowings for the purposes of managing certain financial risks and does not engage in speculation.

Currency risk

Risk management policy

The Group is exposed to currency risk mainly arising from sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk include United States Dollar ("USD"), Chinese Renminbi ("RMB") and Hong Kong Dollar ("HKD").

The Group management monitors the Group's currency risk exposure and does not hedge foreign currency exposure.

The Group's exposure to currency risk is as follows:

	2024			2023	
	USD	**RMB**	**HKD**	**USD**	**RMB**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Group					
Cash and cash equivalents	2,697	326	25	45,375	–
Trade and other receivables	25,292	32,331	–	24,634	40,170
Trade and other payables	(6,666)	(67,505)	–	(6,493)	(49,919)
Loans and borrowings	–	(20,407)	(134,096)	–	–
	21,323	(55,255)	(134,071)	63,516	(9,749)

Sensitivity analysis

A reasonable possible strengthening/(weakening) of the above currencies against the respective functional currencies of Group entities at the reporting date would have increased/(decreased) profit or loss (before any tax effects) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group	
	Profit or loss	
	2024	**2023**
	$'000	**$'000**
USD (5% strengthening)	1,066	3,176
RMB (5% strengthening)	(2,763)	(487)
HKD (5% strengthening)	(6,704)	–
USD (5% weakening)	(1,066)	(3,176)
RMB (5% weakening)	2,763	487
HKD (5% weakening)	6,704	–

Interest rate risk

Risk management policy

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

The Group manages its interest rate exposure by entering into a mixture of fixed rate instruments and variable rate instruments.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Note	Group Nominal amount 2024 $'000	Group Nominal amount 2023 $'000	Company Nominal amount 2024 $'000	Company Nominal amount 2023 $'000
Fixed rate instruments					
Loans to joint ventures	7	27,378	99,520	–	–
Loans to subsidiaries	27	–	–	406,806	203,060
Cash and cash equivalents	11	47,381	124,855	919	–
Loans and borrowings	12	(98,760)	(96,750)	(77,632)	(77,750)
Trade and other payables	13	(35,599)	(199,688)	–	(199,688)
Lease liabilities	28	(53,222)	(223)	(1,569)	(223)
		(112,822)	(72,286)	328,524	(74,601)
Variable rate instruments					
Loans to subsidiaries	27	–	–	162,482	162,482
Trade and other receivables	9	24,631	31,659	–	–
Cash and cash equivalents	11	59,639	91,567	701	634
Loans and borrowings	12	(3,100,637)	(3,066,372)	–	–
Trade and other payables	13	(17,332)	–	(310,464)	(252,704)
		(3,033,699)	(2,943,146)	(147,281)	(89,588)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 10 basis points in the interest rates at the reporting date would have decreased profit or loss (before any tax effects) by $3.0 million (2023: $2.9 million) and by an insignificant amount (2023: an insignificant amount) for the Group and the Company respectively. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. A decrease of 10 basis points in the interest rates at the reporting date would have had the equal but opposite effect, on the basis that all other variables remain constant.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains an optimal capital structure so as to maximise shareholders' value. Capital consists of all equity.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, and obtain new borrowings to leverage on lower cost of borrowings versus the Group's weighted-average cost of capital or divest assets to reduce borrowings.

Management monitors capital based on a set of financial ratios with the primary focus on gearing ratio.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			Fair value			
Group	**Note**	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
31 December 2024								
Financial assets not measured at fair value								
Loans to joint ventures	7	160,094	–	160,094				
Trade and other receivables[1]	9	316,599	–	316,599				
Cash and cash equivalents	11	107,020	–	107,020				
		583,713	–	583,713				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	12	–	(3,100,637)	(3,100,637)				
- Medium term notes	12	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
- Convertible bonds – liability component	12	–	(21,128)	(21,128)				
Trade and other payables[2]	13	–	(588,400)	(588,400)				
Security deposits	13	–	(61,590)	(61,590)	–	–	(58,018)	(58,018)
Lease liabilities	28	–	(53,222)	(53,222)				
		–	(3,902,609)	(3,902,609)				

[1] *Excludes prepayments*
[2] *Excludes security deposit and advanced rental received*

Group	Note	Carrying amount			Fair value			
		Amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2023								
Financial assets not measured at fair value								
Loans to joint ventures	7	230,426	–	230,426				
Trade and other receivables[1]	9	288,775	–	288,775				
Cash and cash equivalents	11	216,422	–	216,422				
		735,623	–	735,623				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	12	–	(3,056,925)	(3,056,925)				
- Medium term notes	12	–	(77,709)	(77,709)	–	(77,709)	–	(77,709)
- Convertible bonds – liability component	12	–	(18,759)	(18,759)				
Trade and other payables[2]	13	–	(868,681)	(868,681)				
Security deposits	13	–	(54,253)	(54,253)	–	–	(51,429)	(51,429)
		–	(4,076,327)	(4,076,327)				

[1] *Excludes prepayments*
[2] *Excludes security deposit and advanced rental received*

Company	Note	Carrying amount			Fair value			
		Amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2024								
Financial assets not measured at fair value								
Loans to subsidiaries	27	1,908,546	–	1,908,546				
Trade and other receivables[1]	9	227,761	–	227,761				
Cash and cash equivalents	11	1,620	–	1,620				
		2,137,927	–	2,137,927				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Medium term notes	12	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
Trade and other payables	13	–	(431,807)	(431,807)				
		–	(509,439)	(509,439)				
31 December 2023								
Financial assets not measured at fair value								
Loans to subsidiaries	27	1,639,395	–	1,639,395				
Trade and other receivables[1]	9	222,078	–	222,078				
Cash and cash equivalents	11	634	–	634				
		1,862,107	–	1,862,107				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Medium term notes	12	–	(77,709)	(77,709)	–	(77,709)	–	(77,709)
Trade and other payables	13	–	(637,552)	(637,552)				
		–	(715,261)	(715,261)				

[1] *Excludes prepayments*

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

Financial instruments not measured at fair value

Type	Valuation technique
Secured and unsecured bank loans	Secured and unsecured bank loans approximate their fair values as these loans are interest-bearing at floating rates and reprice frequently at an interval of one, two, three or six-months or any other agreed interest period.
Medium term notes	The fair value is determined based on quoted price of the notes in markets that are not active.
Other financial liabilities*	Discounted cash flows: The valuation model considers the present value of future principal and interest cash flows, discounted using a risk adjusted discount rate. The discount rate used is 5.21% (2023: 5.59%).

* *Other financial liabilities include convertible bonds – liability component, security deposits and junior bonds.*

(ii) Transfers between the levels

There were no transfers between the levels during the year.

24 Disposal of subsidiaries

On 30 June 2023, the Group disposed its equity interest in PRE 8 Investments Pte. Ltd. ("PRE 8") to an associate for a purchase consideration of $54.8 million. The identifiable assets disposed and liabilities of PRE 8 were $14.0 million, which comprises of investment property, trade and other receivables, cash and cash equivalents and trade and other payables.

As reflected in the consolidated statement of cash flows, net cash inflows arising from the disposal of a subsidiary is $32.5 million.

25 Financial guarantee contracts

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees given by the Company to banks in respect of banking facilities drawn by its subsidiaries and joint ventures. The maximum exposure of the Company is $2,398.1 million (2023: $2,246.8 million). At the reporting date, the Company has not recognised an ECL provision as the amount of the allowance is insignificant. The Company does not consider it probable that a claim will be made against the Company under the guarantees. The periods in which the financial guarantees will expire are as follows:

	Company	
	2024	**2023**
	$'000	**$'000**
Within one year	1,666,683	1,177,838
Between one and five years	731,453	1,068,927
	2,398,136	2,246,765

26 Related parties

Key management personnel remuneration

Key management personnel compensation comprised:

	Group	
	2024	**2023**
	$'000	**$'000**
Salaries, bonuses and other costs	5,278	5,413
Contributions to defined contribution plans	111	113
Long-term incentive plan	(1,061)	1,061
	4,328	6,587

Other related party transactions

During the financial year, other than as disclosed elsewhere in the financial statements, the following were significant related party transactions based on agreed terms:

	Group	
	2024	**2023**
	$'000	**$'000**
Associates and joint ventures		
Property and asset management fee income	11,194	4,787
Project management fee income	9,064	5,347

27 Subsidiaries

	Company	
	2024 $'000	2023 $'000
Equity investments, at cost	1,104,835	1,104,835
Loans to subsidiaries:		
– Interest-bearing	569,288	365,542
– Interest-free	1,339,258	1,273,853
	3,013,381	2,744,230

The loans are unsecured, bear interest rates ranging from 6.35% – 9.68% (2023: 4.5% – 7.22%) per annum and are not expected to be repaid within the next twelve months from 31 December 2024.

As at 31 December 2024, the shares in certain subsidiaries were pledged as security for loans and borrowings (see note 12).

The following are the Group's significant investments in subsidiaries:

Name of subsidiaries	Country of incorporation	Ownership interests	
		2024 %	2023 %
Directly held by the Company			
Perennial Treasury Pte. Ltd.	Singapore	100.0	100.0
Perennial China Retail Trust [(1)]	Singapore	100.0	100.0
Perennial China Investment Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial Singapore Investment Holdings Pte. Ltd. [(2)]	Singapore	80.4	80.4
Perennial Management Investment Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial EM Holdings Pte. Ltd.	Singapore	100.0	100.0
Perennial Healthcare Pte. Ltd.	Singapore	100.0	100.0
Directly or indirectly held by Perennial China Retail Trust			
Perennial China Retail Pte. Ltd.	Singapore	100.0	100.0
Shenyang Retail 1 (BVI) Limited	British Virgin Islands ("BVI")	100.0	100.0
Shenyang Retail 2 (BVI) Limited	BVI	100.0	100.0
Perennial (Chengdu) Industries Co., Ltd.	PRC	100.0	100.0
Perennial Foshan Retail Co., Ltd.	PRC	100.0	100.0
Chengdu Ruifeng Real Estate Development Co., Ltd.	PRC	80.0	80.0

Name of subsidiaries	Country of incorporation	Ownership interests 2024 %	Ownership interests 2023 %
Directly or indirectly held by Perennial China Investment Holdings Pte. Ltd.			
Perennial Xi'an Development Holding 1 Pte. Ltd.	Singapore	100.0	100.0
Xi'an Perennial Cheng Tou West Real Estate Co., Ltd.	PRC	65.7	65.7
Perennial (Xi'an) Investment Co., Ltd.	PRC	100.0	100.0
Perennial Xi'an Development Holding 2 Pte. Ltd.	Singapore	100.0	100.0
Xi'an Perennial Cheng Tou East Real Estate Co., Ltd.	PRC	65.7	65.7
Xi'an Ruitou Real Estate Co., Ltd.	PRC	65.7	–
Perennial Hengqin Investment Pte. Ltd.	Singapore	100.0	100.0
Perennial Hengqin Investment Group Pte. Ltd.	Singapore	66.7	66.7
Perennial Tongzhou Development Pte. Ltd. (3)	Singapore	52.6	52.6
Perennial Mei Rong Jia 1 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Mei Rong Jia 2 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Mei Rong Jia 3 (Beijing) Real Estate Co., Ltd	PRC	76.0	76.0
Perennial Tongzhou Holdings Pte. Ltd.	Singapore	72.4	72.4
Perennial Chenghua C Pte. Ltd.	Singapore	100.0	100.0
Chengdu Huifeng Commercial Real Estate Co., Ltd.	PRC	100.0	100.0
Perennial Chenghua D Pte. Ltd.	Singapore	100.0	100.0
PRE 2 Investments Pte. Ltd.	Singapore	100.0	100.0
Guangdong Pengxiang Management Co., Ltd.	PRC	70.0	70.0
Perennial CQ Holdings Pte. Ltd.	PRC	100.0	–
Directly or indirectly held by Perennial Singapore Investment Holdings Pte. Ltd.			
Perennial (CHIJMES) Pte. Ltd.	Singapore	41.5	41.5
PRE 8 Investments Pte. Ltd. (4)	Singapore	33.2	33.2
Perennial (Capitol) Pte. Ltd.	Singapore	80.4	80.4
New Capitol Pte. Ltd.	Singapore	80.4	80.4
Capitol Singapore Group	Singapore	80.4	80.4
Perennial TYN Investment Pte. Ltd.	Singapore	80.4	80.4
PRE 9 Pte. Ltd.	Singapore	80.4	80.4
PRE 14 Pte. Ltd.	Singapore	50.6	50.6
PRE 15 Pte. Ltd.	Singapore	50.6	50.6
Perennial Healthcare Commercial Trust Management Pte. Ltd.	Singapore	80.4	80.4
PRE 16 Pte. Ltd.	Singapore	44.2	44.2
Perennial Shenton Investors Pte. Ltd.	Singapore	48.8	48.8
Directly or indirectly held by Perennial Management Investment Holdings Pte. Ltd.			
Perennial Real Estate Pte. Ltd.	Singapore	100.0	100.0
Perennial China Retail Trust Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Singapore) Asset Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Singapore) Retail Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (China) Retail Management Pte. Ltd.	Singapore	100.0	100.0
Perennial (Shanghai) Retail Management Co., Ltd.	PRC	100.0	100.0
Perennial Healthcare Real Estate Management Pte. Ltd.	Singapore	90.0	90.0
Perennial (Hainan) Retail Management Co., Ltd.	PRC	100.0	100.0

Name of subsidiaries	Country of incorporation	Ownership interests 2024 %	2023 %
Directly or indirectly held by Perennial EM Holdings Pte. Ltd.			
Perennial Ghana Pte. Ltd.	Singapore	100.0	100.0
Skillplus Investments Ltd.	BVI	55.0	55.0
Perennial Penang Pte. Ltd.	Singapore	100.0	100.0
Perennial SL Pte. Ltd.	Singapore	100.0	100.0
Sanctuary City 2 Pte. Ltd.	Singapore	100.0	100.0
Perennial BSL Pte. Ltd.	Singapore	100.0	100.0
Perennial MTP Pte. Ltd.	Singapore	100.0	100.0
Directly or indirectly held by Perennial Healthcare Pte. Ltd.			
Chengdu Penghong Management Co., Ltd.	PRC	100.0	100.0
Chengdu Pengyi Management Co., Ltd.	PRC	100.0	100.0
Perennial (Shanghai) Health Management Co., Ltd.	PRC	100.0	100.0
Xi'an Qujiang Perennial Louguan Eldercare Services Co., Ltd	PRC	80.0	80.0
Wecare Services Pte. Ltd.	Singapore	100.0	100.0
Perennial Healthcare Chengdu Pte. Ltd.	Singapore	100.0	100.0
PRE 20 Pte. Ltd.	Singapore	100.0	100.0
Perennial (Shanghai) Economic Development Co., Ltd	PRC	100.0	–
Tianjin Perennial Healthcare Management Co., Ltd.	PRC	100.0	–
Tianjin Perennial Yikang Nursing Home Co., Ltd.	PRC	51.0	–
Tianjin Perennial Eldercare Service Co., Ltd.	PRC	51.0	–
Tianjin Perennial Nursing Home Co., Ltd	PRC	100.0	–
Tianjin Perennial Rehabilitation Hospital Co., Ltd	PRC	70.0	–

(1) Includes 2.3% interest indirectly held through Perennial China Retail Trust Management Pte. Ltd.

(2) On 31 March 2023, the Group disposed 19.6% equity interests in Perennial Singapore Investment Holdings Pte. Ltd. ("PSIH"). Consequently, the Group's equity interest in PSIH decreased from 100.0% to 80.4%.

(3) Includes 13.3% interest indirectly held through Perennial China Retail Trust.

(4) On 30 June 2023, the Group disposed 20.9% equity interests in PRE 8 Investments Pte. Ltd. ("PRE 8"). Consequently, the Group's equity interests in PRE 8 decreased from 51.6% to 33.2% and PRE 8 ceased to be a subsidiary and became an indirect associate of the Company (See note 7).

28 Leases

Leases as lessee

The Group leases office premises in Singapore and hospital buildings in China. The leases typically run for a period of 3 to 18 years for office premises and hospital buildings, with no option to renew the lease after that date.

The Group also leases certain equipment, which are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 5).

	Group $'000	Company $'000
Land and buildings		
At 1 January 2023	533	533
Depreciation charge for the year	(320)	(320)
At 31 December 2023	213	213
Additions to right-of-use assets	54,560	1,666
Depreciation charge for the year	(2,205)	(324)
Translation differences	(278)	–
At 31 December 2024	52,290	1,555

Lease liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current liabilities				
Lease liabilities	46,228	–	1,268	–
Current liabilities				
Lease liabilities	6,994	223	301	223
	53,222	223	1,569	223

Terms and debt repayment schedule

Terms and conditions of outstanding lease liabilities are as follows:

				2024		2023	
	Currency	Nominal interest rate per annum %	Year of maturity	Face value $'000	Carrying amount $'000	Face value $'000	Carrying amount $'000
Group							
Lease liabilities	SGD	5.91	2029	1,799	1,569	226	223
Lease liabilities	RMB	3.95 – 5.00	2027 – 2042	67,042	51,653	–	–
				68,841	53,222	226	223
Company							
Lease liabilities	SGD	5.91	2029	1,799	1,569	226	223

The Group's and the Company's exposures to liquidity and interest rate risks related to lease liabilities are disclosed in note 23.

Amounts recognised in consolidated statement of profit or loss

	Group	
	2024	**2023**
	$'000	**$'000**
Interest on lease liabilities	847	15
Expenses relating to short-term leases and leases of low-value assets	2,370	1,328

Amounts recognised in consolidated statement of cash flows

	Group	
	2024	**2023**
	$'000	**$'000**
Total cash outflow for leases	2,616	339

Leases as lessor

The Group leases out its investment properties consisting of its owned commercial properties (see note 6). All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 6 sets out information about the operating leases of investment properties.

Rental income from investment properties recognised by the Group during 2024 was $84,697,000 (2023: $76,422,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024	**2023**
	$'000	**$'000**
Less than one year	67,154	62,931
One to two years	59,737	55,607
Two to three years	50,263	46,752
Three to four years	43,059	38,678
Four to five years	36,134	33,770
More than five years	113,079	151,742
Total	369,426	389,480

29 Commitments

At the reporting date, the Group has the following commitments in respect of:

		Group	
		2024	**2023**
		$'000	**$'000**
(a)	capital and development expenditures contracted but not provided for	516,368	528,862
(b)	capital contributions in joint ventures	151,397	159,268
		667,765	688,130

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